

EXHIBIT A

Appraisal Report



Hazel Lee Farm
24.095 Acres and (6) 40' x 500' broiler houses
897 Hwy. 24 East
Milledgeville, Baldwin County, GA 31061

Prepared For

Jamie Crooks, Attorney
Fairmark Partners, LLP
400 7th St NW, Suite 304
Washington, DC 20004

Prepared By

Mark A. Lewis, ARA, RPRA
Lewis & Seely Appraisals, Inc.
308 E. Lufkin Ave.
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Effective Date of Value: September 29, 2019 Date of Report: May 9, 2025

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May 9, 2025

Jamie Crooks, Attorney
Fairmark Partners, LLP
400 7th St NW, Suite 304
Washington, DC 20004

RE: Roger Parker v. Perdue Foods, LLC
Hazel Lee Farm
897 Hwy 24 East, Milledgeville, GA

Dear Mr. Crooks:

In accordance with your request, I have completed an appraisal of the above-mentioned property. The Appraisal Report was completed in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP) Standard Rule 2-2(a).

On September 29, 2019, the current ownership received two notification letters from Perdue Foods, LLC. In one notification, the ownership was put on notice that if the farm was to be sold to a third party, the farm would have to be upgraded/repared in compliance with Perdue's Tier 4 specifications. In the other notification, Perdue stated the subject could continue to receive bird placement under the current ownership (Roger Parker) at the existing Tier 3 level with the installation of new feeders, drinkers, and other required repairs. The intended use of this appraisal is to provide opinions of value which take into consideration the impact of these two notifications from Perdue Foods, LLC on the subject's ownership.

As discussed herein, due to the cost of upgrading to Tier 4 specifications and other Perdue required repairs, it is not financially feasible to upgrade the farm. As such, under this requirement the poultry houses have no contributory value. I have concluded herein that any demolition cost would be off-set by salvage value of the poultry buildings and as such the "as is" Market Value of the property is the underlying land value and the contributory value of other site improvements. Therefore, after consideration of all factors which impact value, I have concluded the Market Value of the subject property in its "as is" condition as of September 29, 2019, is:

One Hundred Forty-Five Thousand Dollars
\$145,000

As discussed, as an alternative the ownership can continue to receive bird placement from Perdue Foods at the existing Tier 3 level, but only if new feeders, drinkers and other Perdue required repairs are completed. It is noted that this value is an Investment Value to the current ownership only and should not be considered as Market Value. Therefore, assuming the noted Perdue required repairs were hypothetically completed, as of September 29, 2019, the Investment Value to Roger Parker would be:

Nine Hundred Thousand Dollars
\$900,000

Considering the cost of the Perdue required upgrades and repairs to continue receiving bird placement as a Tier 3 farm, the "as is" Investment Value to Roger Parker, as of September 29, 2019, is:

Seven Hundred Thirty-Seven Thousand Dollars
\$737,000

Enclosed, please find the documentation necessary to support the conclusions noted herein. If you have any questions, do not hesitate to contact me.

Respectfully submitted,



Mark A. Lewis, ARA, RPRA
Georgia Certified General Appraiser
Certificate No. 446072

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Certificate of Appraiser

I certify, that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or perspective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the requirements of the Code of Professional Ethics and the Standards of the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute.
8. I have not made a personal inspection of the property that is the subject of this report other than to view the property from the road.
9. No one provided significant real property assistance to the person signing this certification.
10. the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
11. The use of this report is subject to the requirements of the American Society of Farm Managers and Rural Appraisers, the Appraisal Institute, and the Georgia Appraiser Board relating to review by its duly authorized representatives.
12. The American Society of Farm Managers and Rural Appraisers conducts a mandatory program of continuing education. I (Mark A. Lewis, ARA, RPRA) am current with the requirements of the program.
13. As of the date of this report, Mark A. Lewis has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
14. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.



Mark A. Lewis, ARA, RPRA
Georgia Certified General Appraiser
Certificate No. 446072

Summary of Facts and Conclusions

| | |
|---|---|
| Property Location: | Hazel Lee Farm 897 Hwy 24 East, Milledgeville, GA |
| Client: | Fairmark Partners, LLP |
| Intended User(s): | Client and the United States District Court for the Middle District of Georgia Macon Division. |
| Owner: | Roger Parker |
| Effective Date of Value: | September 29, 2019 |
| Date of Report: | May 9, 2025 |
| Property: | 24.095 acres, 115 th G.M. District, Baldwin County, Georgia |
| Primary Improvements: | (6) 40' x 500' broiler houses, 27' x 56' double-wide mobile home, 40' x 60' stack house |
| Market Value Conclusion (As is): | \$145,000 |
| Investment Value to Roger Parker (remain Tier 3) Assuming Perdue upgrades/repairs repairs hypothetically completed: | \$900,000 |
| Investment Value to Roger Parker (remain Tier 3) "As Is" Condition: | \$737,000 |

Assumptions and Limiting Conditions

Lewis & Seely Appraisals, Inc. File No. FM-001-25

Client File No. Parker v. Perdue Farms

1. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THE FOLLOWING CONDITIONS. FURTHER, THE CLIENT AND/OR ANY OTHER PARTY UTILIZING SAID REPORT HAS THOROUGHLY READ AND UNDERSTOOD THE DATA AND CONCLUSIONS OR HAS OBTAINED FURTHER EXPLANATION IN WRITING FROM THE APPRAISERS OR AN INDEPENDENT REVIEW APPRAISER HAS BEEN HIRED AT CLIENT EXPENSE TO REVIEW THE APPRAISAL REPORT.

2. LIMIT OF LIABILITY: The liability of the appraiser and employees is limited to the client and to the fee collected. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser assumes no responsibility for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and legally.

3. COPIES, PUBLICATION, DISTRIBUTION, USE OF REPORT: Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client -- the fee being for the **analytical services only**.

The Bylaws and Regulations of the American Society of Farm Managers and Rural Appraisers require each Member or Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate; except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select; however, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser.

The appraiser is aware of the conditions imposed upon a Federal Agency, especially concerning the Freedom of Information Act. In that this appraisal contains information which some of the parties consider private and not public information, the appraiser requests that he be contacted if such a request is made and has input into the process of decision as to what information is provided to the public.

4. CONFIDENTIALITY: This appraisal report is to be used only in its entirety and no part is to be used without the entire report. All conclusions and opinions concerning the analysis set forth in the report were prepared by the Appraiser(s) whose signature(s) appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the report shall be made by anyone other than the Appraiser. The Appraiser shall have no responsibility if any unauthorized change is made.

The Appraiser may not divulge the material (evaluation) contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing, except as may be required by the Texas Appraiser Licensing and Certification Board and the American Society of Farm Managers and Rural Appraisers as they may request in confidence for ethics enforcement, or by court of law or body with the power of subpoena.

5. **TRADE SECRETS:** This appraisal was obtained from **Lewis & Seely Appraisals, Inc.** and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4). A principal officer of **Lewis & Seely Appraisals, Inc.** (President or Vice President) must be notified concerning any request to reproduce this appraisal in whole or part, and written consent must be obtained prior to any duplication of this report, either in whole or part. I understand the report may be utilized in connection with the protective order associated with this litigation case.

6. **INFORMATION USED:** No responsibility is assumed for accuracy of the information furnished by the work of others, the client, his designee, or public records. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market related information.

7. **EXHIBITS:** The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if included, are included for the same purpose as of the date of the photos. Site plans are not surveys unless shown as prepared by a surveyor.

8. **LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL, OR MECHANICAL, HIDDEN COMPONENTS, SOIL:** No responsibility is assumed for matters legal in character or nature, nor matters of survey. No opinion is rendered as to the title, which is presumed to be good and merchantable. The property is appraised as if free and clear. A preliminary title opinion has been provided and the appraiser has reviewed the report, and has found no items which would impact the value opinion beyond that indicated by the comparable sales.

The legal description is assumed to be correct as used in this report as furnished by the client.

Please note that no advice is given regarding soils and potential for settlement, drainage (seek assistance from qualified architect and/or engineer); nor matters concerning liens, title status, and legal marketability (seek legal assistance).

The appraiser has inspected the land, as far as possible by observation, however it was not possible to personally observe conditions beneath the soil. The value estimate considers there being no such conditions that would cause a loss in value. The appraiser(s) do not warrant against this condition or the occurrence of problems arising from soil conditions.

The appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.

The appraiser assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for The Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

9. **LEGALITY OF USE:** The appraisal is based on the premise that **there is full compliance with all applicable Federal, State and local environmental regulations and laws unless otherwise stated in the report**; further that applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits or other legislative or administrative authority by local, State, Federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

10. **INCLUSIONS:** Only the real estate is considered in the value estimate.

11. **CHANGE:** The appraisal report and value estimates are subject to change if physical characteristics, legal entity, or financing different than envisioned at the time of writing this report becomes apparent at a later date.

12. **MANAGEMENT OF THE PROPERTY:** It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management; neither inefficient nor superefficient

13. **CONTINUING EDUCATION:** The American Society of Farm Managers and Rural Appraisers conducts a voluntary program of continuing education for its designated members; ARA's and RPRA's who meet the minimum standards of this program are awarded periodic educational certification; and ARA's and RPRA's signing the report are currently certified under this program.

14. **FEE:** The fee for this appraisal or study is for the service rendered and not for the time spent on the physical report or the physical report itself. The compensation (fee) for the preparation of this appraisal report has no relation to the final values reported.

15. **CHANGES AND MODIFICATIONS:** The appraiser(s) reserves the right to alter statements, analysis, conclusions or any value estimate in the appraisal if there becomes known to the undersigned facts pertinent to the appraisal process which were unknown to them at the time of report preparation.

Extraordinary Assumptions

USPAP defines an Extraordinary Assumption as: “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.” The following are the Extraordinary Assumptions of this appraisal.

None

Hypothetical Conditions

USPAP defines a Hypothetical Condition as “*that which is contrary to what exists but is supposed for the purpose of analysis.*” The following are the Hypothetical Conditions which form the basis of this appraisal.

1. Based on a letter from Perdue Foods to Roger Parker, the farm could continue to receive bird placement as a Tier 3 farm if the drinkers, feeders, and other required repairs were completed. Fairmont Poultry, Inc. has provided an estimate for Perdue required repairs and upgrades, contemporaneous with the letter dated September 29, 2019. As such, I have provided a hypothetical value conclusion for the property assuming the stated upgrades/repairs were completed as of the effective date of value herein.

Impact on Assignment Results

USPAP requires the disclosure to the reader that the use of Extraordinary Assumptions and/or Hypothetical Conditions might have an effect on the assignment results herein.

Scope of the Appraisal

Based on the type of value to be appraised, the intended use and users of the appraisal, and the relevant characteristics of the subject property, I have developed the following Scope of Work to produce a credible result.

In preparing this appraisal I have:

- Examined documentation regarding the physical components and condition of the property as of September 29, 2019. I have relied on information found in an appraisal conducted by Embry J. Carr for First Financial Bank as of December 6, 2019. The said appraisal was provided by my client as part of the legal discovery process. I assume the condition of the property represented in the Carr appraisal is a credible synopsis of the actual condition of the property as of September 29, 2019. I have inspected the property from the public road only as the gated entrance to the property was locked.
- I examined the list of documents found in the addenda which were provided by the client in regard to this assignment.
- I investigated the area market as to the supply of and demand for broiler farms in the market area as of September 29, 2019.
- I developed the Cost, Sales Comparison and Income approaches to value in this assignment. The land component in the Cost Approach was developed by a traditional sales comparison technique. The Cost Approach was developed utilizing local replacement cost information where available and market extracted depreciation rates from sales. The Sales Comparison Approach was developed by analyzing the subject property on a whole-property basis utilizing comparable sales. Data collection for comparable sales was generally restricted to sold data within 1 year prior to the effective date of appraisal. The Income Approach was developed utilizing an owner/operator technique as the subject property is not typically rented.
- All data was reconciled to arrive at a final opinion of Market Value and Investment Value to Roger Parker.
- Given the intended use and intended user of this appraisal an Appraisal Report per USPAP SR 2-2(a) was deemed appropriate.

Intended Use of the Appraisal

The intended use of the appraisal is for potential litigation purposes. There are no other intended uses. I am aware that court testimony may be required as a result of this assignment.

Intended User(s) of The Appraisal

The intended user(s) is limited to named client herein and the United States District Court for the Middle District of Georgia Macon Division.

Definition of Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated;*
- *Both parties are well informed or well advised, and acting in what they consider their best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹*

Definition of Investment Value

1. *The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may differ from market value because it depends on a set of investment criteria that are not necessarily typical of the market.*
2. *The value of an asset to the owner or a prospective owner given individual investment or operational objectives.²*

Effective Date

The effective date of appraisal is September 29, 2019, which corresponds to the date of the letter from Dan Roberts, Growout Manager/Housing Manager for Perdue Foods, LLC, requiring upgrades to be made to the farm to Tier 4 housing specifications, as well as other repairs. On the same date, Perdue Foods, LLC also provided a list of repairs/upgrades that were Perdue required for the ownership to continue receiving chickens as a Tier 3 farm. The date of the letter from Perdue Foods is the basis for the effective date of appraisal.

¹ 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 24499, June 7, 1994

² The Dictionary of Real Estate Appraisal, 7th Edition. Appraisal Institute, 2022, Page 99

Property Rights Appraised

A full unencumbered fee simple interest is appraised in this appraisal report, except for mineral reservations, easements, and other restrictions. The fee simple estate is defined as: *absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*²

I was not provided a title commitment in connection with this assignment. It is assumed a good and marketable title exists.

Minerals

For valuation purposes, I have appraised the surface mineral rights only, which are assumed to be intact with the ownership.

Furniture/Fixtures/Personal Property

No personal property or trade fixtures are included in the appraisal. The subject property has a significant amount of equipment classified as fixtures. A fixture is defined as: *An article that was once personal property but has since been installed or attached to the land or building in a rather permanent manner so that it is regarded in law as part of the real estate.*³ It is also noted that, as with any agricultural facility appraisal, there is some element of intangible items included in the value which cannot be separated from a whole property valuation. The intangibles are simply inherent in the overall value and included in any whole property sale of an on-going operation.

Taxes

| Parcel # | Size (Ac.) | Improvements | Land Market | Total Taxable | Total Tax |
|----------|------------|--------------|-------------|---------------|-------------|
| 098 003A | 24.1 | \$ 216,900 | \$ 35,800 | \$ 252,700 | \$ 2,510.27 |

Based on information provided by the Baldwin County Assessor, the above represents the assessed value and taxes on the subject property as of September 29, 2019. Georgia offers exemptions for agricultural uses which significantly reduces the assessed value and thus the tax burden for such uses. As such, the taxable value noted herein should in no way be construed as the Market Value nor the Investment Value of the subject as outlined herein.

²Appraisal Institute. The Dictionary of Real Estate Appraisal. 7th ed. Chicago, IL: Appraisal Institute, 2022

³ Appraisal Institute. The Dictionary of Real Estate Appraisal, 7th ed. Chicago, IL: Appraisal Institute, 2022. 75.

History of the Subject Property

USPAP requires analysis of all transfers of the subject property within the three (3) years prior to the effective date of appraisal and any current agreements of sale, options, or listings of the subject property. To my knowledge, there were no transfers within this required time period and also no agreements, options or listings of the property current as of the effective date of appraisal.

Subsequent to the effective date of appraisal, the deed records of Baldwin County report that the property was foreclosed by First Financial Bank and internal documents obtained from First Financial Bank in connection with this litigation case indicate it was sold out of foreclosure on 12/9/22 to AKISU Property, LLC for \$265,000. To my knowledge, birds were never placed in the poultry houses subsequent to the foreclosure and the farm remains vacant as of the date of report herein.

Reasonable Exposure Time

Current appraisal standards require an appraiser to estimate the reasonable exposure time for the property appraised. Briefly, “exposure time” is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

In the development of this appraisal, the appraiser interviewed buyers and sellers of property similar to the subject and based on that research, we have discovered that typically exposure time ranges from 6 months up to 12 months for similar properties.

Again, this estimate of exposure time is assumed to have already been completed as of the effective date of this appraisal. This is not to be confused with “marketing time” which is the amount of time it might take to sell the property at the concluded market value level during the period immediately after the effective date of this appraisal. The actual marketing time of the subject property is dependent on the price level at which the subject is offered, the degree of professional marketing, and future economic conditions in the marketplace. It is inappropriate to assume that the market value conclusion reported herein as of the effective date remains stable during a given future marketing period. Therefore, the client is cautioned that if the “marketing time” is somewhat extended, adjustments may have to be made to the offering price to reflect the current economic conditions of the market at that time.

Area Description

The subject property is located in Middle-Georgia in the southeastern part of Baldwin County on the south side of Ga. Hwy. 24, about 10 air miles southeast of Milledgeville. Baldwin County is a rural county with a total 2020 census of 43,799, down from the 2010 census of 45,720. Milledgeville is the county seat of Baldwin County with a 2020 census of 17,085, down slightly from the 2010 census of 17,715. Census of Agriculture data indicates Baldwin County has an agrarian-based economy lead by timber production followed by cow-calf operations.

Subject Site Description

Physical Characteristics



The legal description calls for 24.095 acres. The site is a flag-shaped property with about 162.88' of road frontage along the southwest side of Ga. Hwy. 24. Based on examining aerial photography, the site is all pasture. Soils are primarily Norfolk loamy sand, 0 to 2 percent slopes, which is a Class I soil. None of the property lies within a designated flood hazard area and is therefore classified as upland pasture. Review of topography maps indicate the tract is generally level with a range of elevation from 289.2' MSL to 304.0' MSL. The tract slopes very gently downward toward the western boundary.

Land Improvements

Based on information provided by the client in the referenced previous appraisal, electrical and telephone services are available on-site. I have been informed that there is public water available and there is an existing internal water pipe; however, the public water is not being used for the operation of the farm. Sewer service is provided by an individual septic tank, and potable water is provided by private on-site wells. The subject reportedly has two (2) drilled water wells. The driveway leading from the highway to the main body of the tract is an all-weather gravel road.

Easements/Encroachments:

I was not provided with a title report. A complete title search is not feasible, and I have not attempted one. I assume a good and marketable title exists with the subject property. After examining all available online mapping data, it does not appear the subject is encumbered with any adverse easements or encroachments which could potentially impact the marketability of the property.

Hazards & Detriments:

Based on FEMA flood plain map No. 13009C 0300D, dated December 17, 2010, none of the subject site lies within any designated flood hazard area. I have no reason to suspect that there are any specific hazards or detriments on the property; however, if the client has an environmental concern, I recommend an expert be consulted.

Description of Improvements

As noted herein, I have inspected the subject property from the road as the gate was locked preventing access to the property. USPAP does not require a physical inspection of the subject property; however, adequate data must be available to support a credible opinion of value. As this appraisal assignment requires retrospective value opinions as of September 29, 2019, a personal inspection was not necessary for credible assignment results. I was provided with a previous appraisal conducted on December 5, 2019, which contains details regarding the physical aspects of the subject property. Additionally, I have relied on information provided by the client as well as examining aerial photography. In my opinion, there is sufficient information available to provide credible value conclusions.

Existing Houses 1-3 all 40' x 500' constructed in 1994.

- Wood truss buildings constructed on a concrete chainwall.
- Metal and Curtain side walls (semi-dark)
- 2 lines of pipe and auger feeders with plastic pans
- Tube heaters
- 4 lines of Ziggity or equal nipple drinkers
- Cool cells (unknown length)
- Tunnel Fans
- Mid-house control room
- Propane fuel

Existing Houses 4-6 all 40' x 500' constructed in 1997.

- Wood truss buildings constructed on a concrete chainwall.
- Metal and Curtain side walls (semi-dark)
- 2 lines of pipe and auger feeders with plastic pans
- Quad heaters
- 4 lines of Ziggity or equal nipple drinkers
- Cool cells (unknown length)
- Tunnel Fans
- Mid-house control room
- Propane fuel

Other Buildings and Improvements

- (1) 175 Kw Generator
- 40' x 160' stock house constructed in 2012.
- (2) water wells

- 27' x 56' 3 bed room, 2 bath double-wide mobile home constructed in 2005.

Condition and Effective Age

A letter from Dan Roberts, Growout Manager/Housing Manager with Perdue Foods, LLC, dated September 29, 2019, stated that upgrades were required to Tier 4 along with additional requirements in order to continue integration with a new buyer. The following are the general Tier 4 specifications with the bolded items specifically noted as required upgrades demanded by Perdue Foods, LLC. Also included are the additional items which were required in the Roberts' letter.

Tier 4 Requirements

- 700 feet per min. based on the CFM capacity ratings of 48" or larger fans at a .10 static pressure for tunnel ventilation. **The farm needs 250,000 CFM to meet the requirement.**
- Tunnel ventilation with 6" recirculation pad sized correctly. **The farm needs 400 ft2 of cool pad on each side.**
- Properly sized cool cell opening.
- 200 amp service or electrical service that draws no more than 75% of the main breaker capacity.
- Controller with static pressure alarm or controller with stand alone static pressure alarm. (6 sensor controller preferred)
- Water Meter
- Solid Sidewall
- Auto transfer generator
- Must be able to pull .15 static pressure with one 48" fan or two 36" fans in negative ventilation. **The houses currently do not meet the .15 static pressure requirement.**
- Forced air heat with stirring fans or radiant heat
- "Year round" use of 3 Migration fences (wood frame or plastic coated shelving)
- Box lids with Chick Mate feeders 9/1000 birds
- Control pan lights mounted at the control pan. **The farm must install a feed pan light on each end control pan.**
- Brood light minimum 3 f/c (measured bird height at the bulb)
- Ability to have at least .5 f/c for growout lights using LED Bulbs (may require a dimmer) (measured bird height at the bulb)

Additional requirements

- Install the Agralarm system
- Install new drinkers in each house. Ziggity or Valco preferred.
 - The drinkers must be on an 8" spacing throughout the house.

- Ziggity – Max 3 Green Pin Nipple
 - Valco – Val VR 150 Roaster Nipple or Val VQ 150 Quencher Nipple
- Install new feeders in each house
 - Install 4 – 240' fee lines. Choretime or Cumberland preferred.
 - 4 pans per 9 foot section – Cable free suspension system (rope) on Rod and Strap system
- Replace the fill system pipe on each house.
- Install clear boots on the feed bins at 1 & 2 B & C, 3 & 4 B and 5 & 6 A.B.C.
- Replace the tunnel fans on each house. Install 250,000 CFM's of fans on each house to meet the tier 4 requirements.
- Install two rows of brood lights on 20' centers in the brood section of each house. The brood lights and growout lights will alternate on 10' centers.
 - LED Specs:
 - Minimum of 900 lumens
 - 5000 Kelvin light color
 - Dimmer must be LED lighting approved
- The insulation has shifted in the attic of each house. Add enough insulation in the attic to meet a R21 value, blown fiberglass can be used or use fiberglass batts.
- Add R11 insulation, a 3/8" plywood or 7/16" OSB to the sidewall in each house, with a vapor barrier.
- Install tin over the old curtain material on each house.
- Screw down the roof metal on each house in areas where the nails are loose.
- Install the following windows in each house.
 - 22 – 46" x 36" Anderson Silverline 2950 Series Fixed Picture Window Low E Glass No Grilles
 - 4 – 46" x 23.75" Anderson Silverline 2950 Series Fixed Picture Window Low E Glass No Grilles
 - NOTE: Perdue will supply a layout for the window installation. Windows must be installed with closures.
- Remove the old chicken litter in the courtyard.
- The courtyard and feed bin lane between the houses have several holes. Add dirt and rock to these areas.
- Add rock to the front entrance of each house.
- The feed bin lane between the houses must be graded so water drains off the lane and away from the houses.
- Install a Chlorine Dioxide water treatment system (Dutrition system) in each house.
- Electrical survey of the farm by a qualified electrician.
- Inspection of the electrical and generator system. Should not draw more than 75% of the main breaker capacity, the transfer switch capacity or the generator capacity.
- All existing equipment must be in good working condition.

Based on the referenced letter from Mr. Roberts, to transfer this farm from the current ownership to a new buyer, all the noted upgrades and repairs are required before birds are placed. As part of this assignment, I contracted with Fairmount Poultry, LLC to review the requirements and provide an estimate for upgrading the subject farm, as of September 29, 2019. The estimated cost to upgrade was estimated at \$959,393.38.

As noted, the upgrade specifications are required for Perdue Foods, LLC to approve a new buyer of the farm. However, on September 29, 2019, Perdue Foods, LLC reported that alternatively, Roger Parker could continue to receive bird placement at the existing Tier 3 level with the following upgrades and/or repairs.

- Install new drinkers in each house. Ziggity or Valco preferred. The drinkers must be on an 8" spacing throughout the house. Ziggity – Max 3 Green Pin Nipple. Valco – Val VR 150 Roaster Nipple or Val VQ 150 Quencher Nipple.
- Install new feeders in each house. Install 4 – 240' feed lines. Choretime or Cumberland preferred. 4 pans per 9 foot section – cable free suspension system (rope) on Rod and Strap system.
- Replace the clear boot on feed bin at 1 & 2 B.
- The houses currently do not meet the .15 static pressure requirement of tier 3. The static pressure will be checked in each house at placement. The tier payment will be adjusted accordingly.
- All existing equipment must be in good working condition.

Again, I contracted with Fairmount Poultry, LLC to provide an estimate of upgrade cost as noted in the above list. The estimated cost, in terms of 2019 dollars, was \$162,765.23.

Highest and Best Use

As Vacant

The subject is 24.095 acres. The property has 162.88 feet of frontage along Ga. Hwy. 24 and is flag-shaped, opening to the main body of the property at the rear. Typical rural utilities are available along the highway. The property is all upland pasture with a generally level to slightly sloping terrain. Examining aerial photography in the area, it is clear the typical use of land along the highway in the immediate area around the subject property is for rural homesites with supported agricultural uses such as small cattle operations. Given the surrounding uses, if the subject site were vacant and available for development, the highest and best use is concluded to be homesite with associated agri-business use.

As Improved

The subject has an existing 6-house broiler farm. The Baldwin County Assessor records indicated the farm was originally constructed in the 1990's. Under a Market Value scenario whereby the *most probable sale price* is the essential part of value conclusion, the integrator (Perdue Foods) will require the farm to be upgraded to its Tier 4 specifications and the additional requirements in Dan Roberts' September 29, 2019, letter. However, given the cost of upgrading to Tier 4 and completing the other requirements, it would not be financially feasible nor economically prudent to complete the upgrades and/or repairs. As such, the highest and best use "as is" is to raze the existing poultry buildings and convert the use of the farm to align with the highest and best use as vacant.

On September 19, 2019, Perdue Foods stated that Roger Parker could continue to receive bird placement as a Tier 3 farm if less intensive upgrades or repairs were made. Under this scenario, it would be financially feasible to maintain the Tier 3 classification; however, it should be clearly understood that the farm would not be able to be transferred to a new buyer unless the Tier 4 upgrades and additional requirements were completed. Thus, while the definition of Market Value would necessitate Tier 4 upgrades and the additional requirements, the Investment Value to Roger Parker's ownership would suggest the Highest and Best Use is for the continued use of the farm as an operating Tier 3 boiler farm.

Discussion of the Approaches to Value

There are three generally accepted valuation procedures in valuing real estate property. They are the Sales Comparison Approach, the Cost Approach, and the Income Approach. The appraiser must define the problem presented by the appraisal assignment and gather, analyze, classify, and process the available information into a defensible estimate of value.

The Cost Approach is utilized to value the buildings and other improvements with the land valued as vacant and available for its highest and best use. The various depreciations are estimated and deducted from the cost new to indicate a value by the Cost Approach. The depreciations are extracted from the market whenever possible. If the improvements are new and the site is being utilized at its highest and best use as vacant, depreciation does not normally exist. The Cost Approach only indicates an approach to value, which may not be the final Market Value indication.

The Sales Comparison Approach has two functions in an appraisal report. First, sales of vacant sites are compared to the subject to arrive at a value of the subject site as if vacant. Secondly, this approach is used to value the whole property. Sales of improved properties, similar to the subject property are analyzed to arrive at a value by this approach. This process yields only an indication of value and may not be the final value estimate.

The Income Approach to value is a procedure in which the appraiser takes data from income producing property or property capable of producing an income and capitalizes the net income remaining (NOI=Net Operating Income) into a value indication. The use of this approach is supported by the definition of value. The value indicated by this approach for property that is capable of producing income and typically purchased for its income-producing ability is of great importance when arriving at the final Market Value conclusion if sufficient information is available from the rental and investment market. However, this approach may not be the final value conclusion. All rents, expenses, vacancy rates and capitalization rates are supported by market information.

All three approaches, when properly applied, are market approaches in that information from the building, rental, and sale markets is utilized to process the standard three approaches to value utilized by appraiser.

The three value indications are reconciled into a final estimate of value. The appraiser must consider the relative strengths and weaknesses of each approach in his appraisal report. The appraiser must consider which approach yields the most reliable, defensible and relative indication of value. This is done by considering the quality and quantity of the available information for each approach. The final result of the reconciliation process is the final opinion of value.

Cost Approach

Analysis of Vacant Land Value

| Item | Subject | Sale 1 | Sale 2 | Sale 3 | Sale 4 |
|----------------------------------|-----------------------------|---------------------------------|------------------------------|------------------------------|------------------------------|
| LSA Index No. | n/a | 13009-001 | 13009-002 | 13009-003 | 13009-004 |
| Location | Ga. Hwy. 24, Baldwin Co. | Union Church Rd., Baldwin Co | Lawrence Rd., Baldwin Co. | Lawrence Rd., Baldwin Co. | Torrance Rd., Baldwin Co. |
| Grantor | n/a | Clance, Daniel | Tomlin, Dan | Mitchell Estate | Torrance, Kevin |
| Grantee | n/a | Gilman, Haley | Griffin, Robert Jr. | Cook, Deborah | Parrish, Emily |
| Sale Date | Current | 9/10/2018 | 10/30/2018 | 6/25/2019 | 12/31/2019 |
| Size (Acres) | 24.0950 | 25.000 | 37.400 | 37.400 | 33.870 |
| Total Price | | \$ 62,500 | \$ 80,000 | \$ 74,800 | \$ 85,000 |
| Price/Acre | | \$ 2,500 | \$ 2,139 | \$ 2,000 | \$ 2,510 |
| Bldg. & Timber Contrib. Value | None | None \$ - | None \$ - | None \$ - | None \$ - |
| Property Rights | Fee Simple | Fee Simple \$ - | Fee Simple \$ - | Fee Simple \$ - | Fee Simple \$ - |
| Financing | Cash or Equiv. | Conv. \$ - | Conv. \$ - | Conv. \$ - | Conv. \$ - |
| Conditions of Sale | Normal | Normal \$ - | Normal \$ - | Normal \$ - | Normal \$ - |
| Subtotal | | \$ 2,500 | \$ 2,139 | \$ 2,000 | \$ 2,510 |
| Efficiency Ratio | 100.000% | 100.00% | 100.000% | 100.000% | 100.000% |
| | Adjustment | \$ - | \$ - | \$ - | \$ - |
| Subtotal | | \$ 2,500 | \$ 2,139 | \$ 2,000 | \$ 2,510 |
| Market Conditions | Current | \$ - | \$ - | \$ - | \$ - |
| Subtotal | | \$ 2,500 | \$ 2,139 | \$ 2,000 | \$ 2,510 |
| General Location | Milledgeville Adjustment | Milledgeville \$ - | Milledgeville \$ - | Milledgeville \$ - | Milledgeville \$ - |
| Exterior Access | Ga. Hwy. 24 Adjustment | Paved Co. Rd. \$ - | Paved Co. Rd. \$ - | Paved Co. Rd. \$ - | Paved Co. Rd. \$ - |
| Size | 24.095 Ac. Adjustment | 25.00 Ac. \$ - | 37.4 Ac. \$ - | 37.4 Ac. \$ - | 33.87 Ac. \$ - |
| Land Quality | Flag-Shaped Adjustment | Flag-Shaped \$ - | Rect/Pond \$ - | Rect. \$ - | Sup. Frontage \$ (250) |
| Indicated Value | | \$ 2,500 | \$ 2,139 | \$ 2,000 | \$ 2,260 |

The land sales noted above were all taken from the southern part of Baldwin County in the general area influenced by Milledgeville. All sales are smaller tracts with similar underlying highest and best uses and are all located on paved roads. Sale 4 is the only sale which warranted an adjustment. Sale 4 had superior road frontage which would support division into smaller homesite tracts. This potential use is not practical for the subject nor Sales 1-3 due to the more limited amount of frontage to depth ratios.

After adjustments, the sales indicate a rather narrow range of indicated values from \$2,000/acre to \$2,500/acre. In my opinion, the Market Value of the subject land, assuming it were vacant and available for development, is as follows:

24.095 acres acres x \$2,200/acre = \$53,009, rounded to \$53,000

Fifty-Three Thousand Dollars

\$53,000

Cost Approach – Market Value “As Is” with Tier 4 Specs and Additional Requirements

As previously discussed, if the subject property is to be sold to a third party buyer, Perdue Foods requires the farm to be upgraded to Tier 4 specifications and additional requirements outlined in Dan Robert’s September 29, 2019, letter. I have contracted with Fairmount Poultry and Equipment to provide an estimated upgrade/repair cost to comply with all of the requirements as set forth in the letter dated September 29, 2019. Based on information provided by Fairmount, the upgrade cost to Tier 4 specification is \$959,393.38 or roughly \$7.99 per square foot of production area. Clearly, it is not financially feasible nor economically prudent to upgrade the existing farm to the Tier 4 specifications and additional requirements in Dan Roberts’s 2019 letter, because the market value as upgraded would be less than the value of the farm “as is” plus the cost to retrofit. As such, the Market Value for the subject farm in its “as is” condition would include the land value, contributory value of the mobile home, stack house, and any salvage value of the actual poultry buildings and equipment. In my opinion, any salvage value in the poultry buildings would be off-set by the cost of demolition. Therefore, the “as is” Market Value of the subject property is calculated as follows:

| Item | Cost | Age | Life | Depreciation | Contributory Value |
|--------------------------------------|------------|-----|------|--------------|--------------------|
| Dwelling (double-wide) | \$ 90,720 | 25 | 40 | \$ 56,700 | \$ 34,020 |
| Stack House | \$ 115,200 | 20 | 40 | \$ 57,600 | \$ 57,600 |
| Total for Improvements | | | | \$ 114,300 | \$ 91,620 |
| Opinion of Land Value | | | | | 53000 |
| Indicated Value by the Cost Approach | | | | | \$ 144,620 |
| Rounded to | | | | | \$ 145,000 |

One Hundred Forty-Five Thousand Dollars

\$145,000

Cost Approach – Existing Tier 3 Specifications

As noted in the referenced letter from Perdue Foods, subject is a Tier 3 farm and the ownership can continue to receive bird placement as a Tier 3 farm, assuming the feeders, drinkers, and other required repairs are completed. As stated in the highest and best use analysis, given the cost of Tier 3 upgrades, it would be financially feasible to operate the subject farm as a Tier 3 farm.

I have elected to utilize replacement cost in processing the Cost Approach. Replacement cost is defined as: “*The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and laying.*”⁴ Replacement cost has been estimated based on information reported from poultry building contractors in the regional area.

| Replacement Cost Summary - Tier 3 Specifications | | | | |
|---|---------|-----------|------------|--------------|
| Cost of Long Lived Directly Associated Poultry Items | | | | |
| | Unit | \$/Unit | Cost | |
| Poultry Buildings | 120,000 | \$ 4.10 | \$ 492,000 | |
| Pad Construction | 6 | \$ 25,000 | \$ 150,000 | |
| Roads | | | \$ 50,000 | |
| Subtotal | | | \$ 692,000 | |
| Entrepreneurial Incentive | | 12% | \$ 83,040 | |
| Total Cost of Long Lived Poultry Items | | | | \$ 775,040 |
| Cost of Short-Lived Equipment items | | | | |
| Poultry Equipment | 6 | \$ 75,000 | \$ 450,000 | |
| Generator (175 Kw) | 1 | \$ 61,250 | \$ 61,250 | |
| Water Wells | 2 | \$ 17,000 | \$ 34,000 | |
| Subtotal | | | \$ 545,250 | |
| Entrepreneurial Incentive | | 12% | \$ 65,430 | |
| Total Cost of Short-Lived Equipment Items | | | | \$ 610,680 |
| Total Estimated Cost of Basic Poultry Items | | | | \$ 1,385,720 |
| Other Non-Poultry Related Improvements | | | | |
| Dwelling (double-wide) | 1,512 | \$ 60.00 | \$ 90,720 | |
| Stack House | 6,400 | \$ 18.00 | \$ 115,200 | |
| Total Estimate Cost of Non-Poultry Related Improvements | | | | \$ 205,920 |
| Total Estimated Replacement Cost | | | | \$ 1,591,640 |

⁴ Appraisal Institute. The Dictionary of Real Estate Appraisal, 7th ed. Chicago, IL: Appraisal Institute, 2022. 163.

Analysis of Depreciation

Physical Curable

The cost of required upgrades and repairs to maintain the existing Tier 3 designation would be considered an item of Physical Curable depreciation. However, these items will be addressed at the end of this analysis; therefore, for the calculation of the hypothetical as improved Tier 3 Investment Value, no items of physical curable are noted herein.

Physical Incurable

The following is a summary of the physical incurable depreciation observed for both long-lived and short-lived items.

| Item | Cost | Age | Life | Depreciation |
|--|------------|-----|------|--------------|
| Cost of Long Lived Poultry Components | \$ 775,040 | 20 | 40 | \$ 387,520 |
| Cost of Short-Lived Poultry Components | \$ 610,680 | 8 | 15 | \$ 325,696 |
| Dwelling (double-wide) | \$ 90,720 | 25 | 40 | \$ 56,700 |
| Stack House | \$ 115,200 | 20 | 40 | \$ 57,600 |
| Total Physical Depreciation | | | | \$ 827,516 |

It is noted, for the poultry equipment components (short-lived items) this analysis hypothetically considers that the drinkers and feed lines have been replaced.

Functional Obsolescence

Functional Obsolescence comes in two broad forms – curable and incurable. No items were noted which would create functional obsolescence.

External Obsolescence

I noted no items of external obsolescence.

Cost Approach Summary - Tier 3

| | |
|------------------------------|-------------------|
| Replacement Cost New | \$ 1,591,640 |
| Less: Accrued Depreciation | |
| Physical Curable: | \$ - |
| Physical Incurable: | \$ 827,516 |
| Functional Curable: | \$ - |
| Functional Incurable: | \$ - |
| External Obsolescence: | \$ - |
| Total Depreciation | \$ 827,516 |
| Depreciated Cost New | \$ 764,124 |
| Plus - Land Value | \$ 53,000 |
| Total Value by Cost Approach | \$ 817,124 |
| Rounded To | \$ 817,100 |

Based on the above summary, the indicated hypothetical “as complete” Investment Value of the farm in compliance with Dan Roberts’ September 29, 2019, letter requiring certain upgrades to continue growing , as of September 29, 2019, is \$817,100.

Eight Hundred Seventeen Thousand Seven Hundred Dollars

\$817,100

Based on data received from Fairmount Poultry and Equipment, the cost to upgrade/repair the subject farm as Perdue Foods required to continue as a Tier 3 farm is \$162,765.23. This is considered as a cost to cure figure and as such is deducted from the above value conclusion for an “as is” Investment Value to Roger Parker, as of September 29, 2019. The calculation is as follows:

| | |
|---|---------------------------------|
| As Complete Tier 3 Value: | \$817,100 |
| Cost to Cure: | (<u>\$162,765</u>) |
| Total Indicated “As Is” Investment Value: | \$654,335, rounded to \$654,000 |

Six Hundred Fifty-Four Thousand Dollars

\$654,000

Sales Comparison Approach

Tabulation of Sales

| Sale Data | Subject | Sale 1 | | Sale 2 | | Sale 3 | |
|---------------------|----------------------------|---------------------------|-----------|---------------------------|-----------|----------------------------|-----------|
| Grantor | Parker | Cooley Farms | | Lai, Tin Thanh | | Tran, Kevin | |
| Grantee | N/a | David One, LLC | | Blue Pine Farms, LLC | | Nguyen, Tri | |
| Source | Owner | Appraiser | | Appraiser | | Appraiser | |
| Date | 9/29/2019 | 1/23/2019 | | 6/27/2019 | | 1/4/2018 | |
| Eff. Unit Size (sf) | 120,000 | 160,000 | | 80,000 | | 120,000 | |
| Sale Price | | \$ 1,500,000 | | \$ 1,025,000 | | \$ 1,450,000 | |
| Finance Adj. | Cash Equiv. | \$ - | | \$ - | | \$ - | |
| Personal Prop. | | \$ - | | \$ (40,000) | | \$ (30,000) | |
| Expeditures | | \$ - | | \$ - | | \$ - | |
| Adjust Price | | \$ 1,500,000 | | \$ 985,000 | | \$ 1,420,000 | |
| \$/Unit | | \$ 9.38 | | \$ 12.31 | | \$ 11.83 | |
| Land Adjustment | \$53,000 | \$ 297,745 | \$ (1.42) | \$ 86,895 | \$ (0.64) | \$ 83,417 | \$ (0.25) |
| Imprvt. Mix Adj. | | See Chart | \$ 1.03 | See Chart | \$ (1.75) | See Chart | \$ 1.42 |
| Adjusted Price | | | \$ 8.98 | | \$ 9.92 | | \$ 13.00 |
| General Location | 897 Hwy. 24,/Milledgeville | 3680 Jackson Rd., Roberta | \$ - | 400 Edwards Rd., Unadilla | \$ - | 1281 Plantation Rd., Ideal | \$ - |
| Farm Utility | Typical | Equal | \$ - | Equal | \$ - | Equal | \$ - |
| Tier 3 v Tier 4 | Tier 3 | Tier 4 | \$ (1.71) | Tier 4 | \$ (1.89) | Tier 4 | \$ (2.51) |
| Other | | | | | | | |
| Other | | | | | | | |
| Indicated Unit | | | \$ 7.27 | | \$ 8.03 | | \$ 10.49 |

Please note, the calculations were completed in Excel and as such the absolute values above may not calculate to the penny due to internal rounding.

Explanation of Adjustments

The whole property sales included herein were the most recent comparable sales available at this time. The land adjustment is based on comparison of sale land value/SF of sale building to subject land value/SF of subject building area. The improvement adjustment is based on a head-to-head building mix adjustment. The improvement adjustment is based on a detailed breakdown of each sale property. The analysis is as follows:

| | | | | | | |
|--------------------------|--------------|--|----------------------|--|-------------|--|
| Seller | Cooley Farms | | Lai, Tin Thanh | | Tran, Kevin | |
| Buyer | David One | | Blue Pine Farms, LLC | | Nguyen, Tri | |
| Sale # | Sale 1 | | Sale 2 | | Sale 3 | |
| Long Lived Cost | \$1,315,200 | | \$ 660,000 | | \$ 963,600 | |
| Long Lived Depreciation | \$ 675,200 | | \$ 180,000 | | \$ 204,600 | |
| Contribution | \$ 640,000 | | \$ 480,000 | | \$ 759,000 | |
| % Depreciation | 51.338% | | 27.273% | | 21.233% | |
| Effective Age Long Lived | 18 | | 11 | | 10 | |
| Depreciation per Year | 2.852% | | 2.479% | | 2.123% | |
| Short Lived Cost | \$ 1,131,200 | | \$ 552,000 | | \$ 819,600 | |
| Short Lived Depreciation | \$ 687,945 | | \$ 293,595 | | \$ 369,600 | |
| Contribution | \$ 443,255 | | \$ 258,405 | | \$ 450,000 | |
| % Depreciation | 60.816% | | 53.188% | | 45.095% | |
| Avg Age of Short Lived | 10 | | 8 | | 8 | |
| Depreciation per Year | 6.082% | | 6.648% | | 5.637% | |

| Sales Comp Adjustments | | | | | | | | | | |
|---------------------------------|---------|---------|-----|-------------|-------------|----------------|---------|------------|-------------|------------|
| Poultry Buildings (Long Lived) | | | | | | | | | | |
| Sale | \$/Unit | % Depr | Age | % Depr/Year | Subject Age | Age Difference | % Dif | Multiplier | Adj \$/Unit | Adjustment |
| 1 | \$ 4.00 | 51.338% | 18 | 2.852% | 20 | -2 | -5.70% | 94.30% | \$ 3.77 | \$ (0.23) |
| 2 | \$ 5.09 | 27.273% | 11 | 2.479% | 20 | -9 | -22.31% | 77.69% | \$ 3.95 | \$ (1.14) |
| 3 | \$ 7.38 | 21.233% | 10 | 2.123% | 20 | -10 | -21.23% | 78.77% | \$ 5.81 | \$ (1.57) |
| Poultry Equipment (Short Lived) | | | | | | | | | | |
| Sale | \$/Unit | % Depr | Age | % Depr/Year | Subject Age | Age Difference | % Dif | Multiplier | Adj \$/Unit | Adjustment |
| 1 | \$ 2.77 | 60.82% | 10 | 6.082% | 8 | 8 | 48.65% | 148.65% | \$ 4.12 | \$ 1.35 |
| 2 | \$ 4.87 | 53.19% | 8.0 | 6.648% | 8 | 0 | 0.00% | 100.00% | \$ 4.87 | \$ - |
| 3 | \$ 6.40 | 45.10% | 8 | 5.637% | 8 | 0 | 0.00% | 100.00% | \$ 6.40 | \$ - |

| Land Value Adjustment | | | | | | | | |
|-----------------------------------|-------------|------------|--------------|--|-----------------|-------------|------------|--------------|
| | Sale 1 | | | | Subject | | | |
| | Total Value | Bldg. Size | \$/Unit | | | Total Value | Bldg. Size | \$/Unit |
| Land Value | \$ 297,745 | 160,000 | \$ 1.86 | | Subject Value | \$ 53,000 | 120,000 | \$ 0.44 |
| Land Mix Adjustment to Sale 1 | | | \$ (1.42) | | | | | |
| | | | | | | | | |
| Building Mix Adjustment | | | | | | | | |
| Sale Improv. | Size | \$/Unit | Contrib. | | Subject Improv. | Size | \$/Unit | Contrib. |
| Broilers | 160,000 | \$ 4.00 | \$ 640,000 | | Broilers | 120,000 | \$ 3.77 | \$ 452,620 |
| Equipment | 160,000 | \$ 2.77 | \$ 443,255 | | Equipment | 120,000 | \$ 4.12 | \$ 494,121 |
| Dwelling (DW) | 2,128 | \$ 14.10 | \$ 30,000 | | Dwelling | 1,512 | \$ 22.00 | \$ 33,264 |
| Stack House | 4,200 | \$ 9.29 | \$ 39,000 | | Stack House | 6,400 | \$ 7.00 | \$ 44,800 |
| Stack House | 4,000 | \$ 8.75 | \$ 35,000 | | | | | |
| Eq. Shed | 4,740 | \$ 3.16 | \$ 15,000 | | | | | |
| | | | | | | | | |
| Totals | 160,000 | 7.51 | \$ 1,202,255 | | Totals | 120,000 | 8.54 | \$ 1,024,804 |
| Building Mix Adjustment to Sale 1 | | | \$ 1.03 | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Land Value Adjustment | | | | | | | | |
| | Sale 2 | | | | Subject | | | |
| | Total Value | Bldg. Size | \$/Unit | | | Total Value | Bldg. Size | \$/Unit |
| Land Value | \$ 86,895 | 80,000 | \$ 1.09 | | Subject Value | \$ 53,000 | 120,000 | \$ 0.44 |
| Land Mix Adjustment to Sale 2 | | | \$ (0.64) | | | | | |
| | | | | | | | | |
| Building Mix Adjustment | | | | | | | | |
| Sale Improv. | Size | \$/Unit | Contrib. | | Subject Improv. | Size | \$/Unit | Contrib. |
| Broilers | 80,000 | \$ 6.00 | \$ 480,000 | | Broilers | 120,000 | \$ 3.95 | \$ 474,506 |
| Equipment | 80,000 | \$ 3.23 | \$ 258,405 | | Equipment | 120,000 | \$ 4.87 | \$ 584,400 |
| Dwelling (MH) | 2,079 | \$ 48.10 | \$ 100,000 | | Dwelling | 1,512 | \$ 22.00 | \$ 33,264 |
| Stack House | 3,800 | \$ 13.50 | \$ 51,300 | | Stack House | 6,400 | \$ 7.00 | \$ 44,800 |
| Eq. Shed | 2,400 | \$ 3.50 | \$ 8,400 | | | | | |
| | | | | | | | | |
| Totals | 80,000 | 11.23 | \$ 898,105 | | Totals | 120,000 | 9.47 | \$ 1,136,970 |
| Building Mix Adjustment to Sale 2 | | | \$ (1.75) | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| Land Value Adjustment | | | | | | | | |
| | Sale 3 | | | | Subject | | | |
| | Total Value | Bldg. Size | \$/Unit | | | Total Value | Bldg. Size | \$/Unit |
| Land Value | \$ 83,417 | 120,000 | \$ 0.70 | | Subject Value | \$ 53,000 | 120,000 | \$ 0.44 |
| Land Mix Adjustment to Sale 3 | | | \$ (0.25) | | | | | |
| | | | | | | | | |
| Building Mix Adjustment | | | | | | | | |
| Sale Improv. | Size | \$/Unit | Contrib. | | Subject Improv. | Size | \$/Unit | Contrib. |
| Broilers | 120,000 | \$ 6.33 | \$ 759,000 | | Broilers | 120,000 | \$ 5.81 | \$ 697,562 |
| Equipment | 120,000 | \$ 3.75 | \$ 450,000 | | Equipment | 120,000 | \$ 6.40 | \$ 768,000 |
| Dwelling | 1,391 | \$ 46.43 | \$ 64,583 | | Dwelling | 1,512 | \$ 22.00 | \$ 33,264 |
| Stack House | 4,800 | \$ 13.13 | \$ 63,000 | | Stack House | 6,400 | \$ 7.00 | \$ 8,000 |
| | | | | | | | | |
| Totals | 120,000 | 11.14 | \$ 1,336,583 | | Totals | 120,000 | 12.56 | \$ 1,506,826 |
| Building Mix Adjustment to Sale 3 | | | \$ 1.42 | | | | | |

Tier 3 vs Tier 4 Adjustment: As noted herein, this analysis is conducted under the hypothetical condition that the subject farm continues to operate as a Perdue Tier 3 farm. All sales herein are integrated by Perdue. I could find no sales of poultry farms which were at a Tier 3 level. The value difference between a Tier 3 and Tier 4 farm is difficult to quantify; however, based on comparison of income levels for the various tiers as well as considering that a Tier 4 farm should operate at a somewhat lower expense level, I have concluded a 20% difference applied to the building contribution only for each sale.

Correlation of Indicated Value

After the necessary adjustments have been applied, the sales offer a range of indicated values from \$7.27/sf to \$10.49/sf. Sale 1 is the most comparable sale as it is an older farm similar to the subject.

Based on the above summary, the indicated hypothetical Investment Value to Roger Parker as of September 29, 2019, and assuming the upgrades and repairs required by Dan Roberts' September 29, 2019, letter to receive additional bird placements were completed is \$7.50/sf of production area or \$900,000 (\$7.50/sf x 120,000sf).

Nine Hundred Thousand Dollars

\$900,000

Based on data received from Fairmount Poultry and Equipment, the cost to upgrade/repair the subject farm as required by Dan Roberts' September 29, 2019, letter to receive additional bird placements is \$162,765.23. This is considered as a cost to cure figure and as such is deducted from the above value conclusion for an "as is" Investment Value to Roger Parker, as of September 29, 2019. The calculation is as follows:

| | |
|---|---------------------------------|
| As Complete Tier 3 Value: | \$900,000 |
| Cost to Cure: | <u>(\$162,765)</u> |
| Total Indicated "As Is" Investment Value: | \$737,235, rounded to \$737,000 |

Seven Hundred Thirty-Seven Thousand Dollars

\$737,000

Income Approach

Income Approach

The subject is integrated by Perdue Foods. The farm has been growing roughly 5 lb. birds for the Perry processing plant. The client has provided the following settlement sheets which demonstrate the actual historical payments for the subject farm.

| Placed | Moved | Age (days) | Placed | Moved | Livability | Weight | Avg/lb/Bird | Pay | \$/000 placed |
|------------|------------|------------|---------|---------|------------|---------|-------------|--------------|---------------|
| 4/15/2016 | 5/26/2016 | 41 | 142,595 | 139,284 | 97.7% | 680,020 | 4.88 | \$ 35,959.76 | \$ 252.18 |
| 4/15/2016 | 5/26/2016 | 41 | 142,595 | 139,264 | 97.7% | 690,020 | 4.95 | \$ 35,959.76 | \$ 252.18 |
| 6/9/2016 | 7/19/2016 | 40 | 140,000 | 136,307 | 97.4% | 683,900 | 5.02 | \$ 38,261.33 | \$ 273.30 |
| 12/16/2016 | 1/26/2017 | 41 | 155,100 | 150,128 | 96.8% | 732,960 | 4.88 | \$ 45,273.75 | \$ 291.90 |
| 2/14/2017 | 3/27/2017 | 41 | 154,800 | 150,684 | 97.3% | 713,760 | 4.74 | \$ 40,014.77 | \$ 258.49 |
| 4/14/2017 | 5/26/2017 | 42 | 154,800 | 150,991 | 97.5% | 734,876 | 4.87 | \$ 38,673.18 | \$ 249.83 |
| 6/9/2017 | 7/23/2017 | 44 | 154,094 | 149,816 | 97.2% | 747,800 | 4.99 | \$ 38,230.18 | \$ 248.10 |
| 8/10/2017 | 9/21/2017 | 42 | 154,971 | 151,045 | 97.5% | 758,820 | 5.02 | \$ 42,657.77 | \$ 275.26 |
| 10/4/2017 | 11/13/2017 | 40 | 155,300 | 148,908 | 95.9% | 666,100 | 4.47 | \$ 35,295.25 | \$ 227.27 |
| 12/1/2017 | 1/11/2018 | 41 | 157,200 | 150,461 | 95.7% | 687,700 | 4.57 | \$ 41,608.28 | \$ 264.68 |
| 2/8/2018 | 3/22/2018 | 42 | 154,800 | 149,883 | 96.8% | 744,339 | 4.97 | \$ 47,380.44 | \$ 306.08 |
| 4/9/2018 | 5/21/2018 | 42 | 150,007 | 144,988 | 96.7% | 706,740 | 4.87 | \$ 36,208.58 | \$ 241.38 |
| 6/6/2018 | 7/21/2018 | 44 | 150,015 | 145,116 | 96.7% | 725,100 | 5.00 | \$ 36,311.45 | \$ 242.05 |
| 8/7/2018 | 9/14/2018 | 38 | 152,470 | 145,162 | 95.2% | 634,794 | 4.37 | \$ 36,732.72 | \$ 240.92 |
| 4/11/2019 | 5/25/2019 | 44 | 150,433 | 145,463 | 96.7% | 763,965 | 5.25 | \$ 40,881.72 | \$ 271.76 |
| 6/24/2019 | 8/5/2019 | 42 | 152,256 | 149,638 | 98.3% | 732,460 | 4.89 | \$ 41,001.95 | \$ 269.30 |

Income Estimate

Based on the above data, the typical grow time for a roughly 5 lb. bird is 42 days. Typically, layout time between batches is 2 weeks which would allow for about 6 batches per year. Given the above information as well as the producer payment schedule provided, I have calculated the income from the farm as follows:

| Source of Income | Units | Units of Measure | Yield | Total Production | | Income | |
|---|----------|------------------|-------|------------------|--------------|---------|-------------------|
| | | | | \$/Unit | Gross Income | Share % | Income |
| Broilers | 908,040 | birds | 5 | \$ 0.05540 | \$ 251,527 | 100% | \$ 251,527 |
| Death Loss | (27,241) | birds | 5 | \$ 0.0554 | \$ (7,546) | 100% | \$ (7,546) |
| Heat Allowance | 125 | days | | \$ 54.00000 | \$ 6,750 | 100% | \$ 6,750 |
| Stabilized Gross Income for Farm | | | | | | | \$ 250,731 |

The above calculation equates to roughly \$41,789 per batch which is consistent with the actual settlement sheets summarized previously.

Expenses

In regard to expenses, the typical farm pays property taxes, insurance, maintenance, labor and utilities. These may not be the only expenses for the farm but are the major expense items. Real estate taxes are based on the actual 2019 taxes paid for the subject farm. Insurance is

estimated based on information taken from other poultry farms. The maintenance expense has been estimated at \$0.25/sf per year and utilities are estimated at \$0.50/sf per year. It is projected that one (1) full-time laborer will be required at a typical rate of \$750/week. The allowance for labor is a typical allowance whether the labor is performed by the ownership or by hired labor. In addition to these expenses, I have utilized a 5% of gross income allowance for management. The estimates above are taken from my experience examining income and expense statements of other poultry farms as well as general consistency of analysis between the comparable sales and subject property. Based on the above data, the following is an estimate of the operating expenses for the subject property.

| | |
|-----------------------|----------------------|
| Real Estate Taxes | \$ 2,510 |
| Insurance | \$ 5,000 |
| Maintenance | \$ 30,000 |
| Management | \$ 12,537 |
| Labor | \$ 39,000 |
| Utilities | \$ 60,000 |
| | |
| Total Expenses | \$ 149,047 |
| Expense Ratio | <u>59.44%</u> |

Net Operating Income

Based on the above analysis, gross income is estimated at \$250,731 per year with expenses estimated at \$149,047 or roughly 59% of income for a net operating income of \$101,684. Based on my experience, the expense ratio for a typical poultry farm ranges generally from about 40% to 60% depending on the size, age, and overall efficiency of the farm. The subject is an older farm for which it makes sense that the expense ratio would be toward the upper end of the typical range.

Capitalization Rate

All sales have been analyzed to indicate a market-derived capitalization rate. The data are summarized as follows.

| Improved Sale | Date | Size (acres) | Improvement % | Gross Income | Expense Ratio | Net Income | CEV Price | Cap Rate |
|---------------|-----------|--------------|---------------|--------------|---------------|------------|--------------|----------|
| 1 | 1/23/2019 | 170.140 | 80.15% | \$ 402,250 | 48.02% | \$ 209,075 | \$ 1,500,000 | 13.94% |
| 2 | 6/27/2019 | 38.620 | 91.18% | \$ 200,000 | 48.80% | \$ 102,406 | \$ 985,000 | 10.40% |
| 3 | 12/6/2018 | 45.090 | 94.13% | \$ 300,000 | 51.51% | \$ 145,485 | \$ 1,420,000 | 10.25% |

As indicated above, the sales present a range of capitalization rates from 10.25% to 13.94%. Cap rates are very sensitive as there are many factors which can have a significant impact on the rate. Such factors include, but are not limited to:

- Land to Building Ratios
 - Typically, as cap rates on land are much lower than cap rates on buildings, as the ratio of land value to building value increases, cap rates tend to decrease.
- The age of the farm
 - As poultry income tends to be rather static based on the integrator's compensation levels, as farms get older, cap rates tend to increase.
- Other non-poultry components
 - As the contributory value of other non-poultry components increases, the cap rate tends to decrease.
- General sensitivity
 - By their very nature, cap rates are extremely sensitive, especially for rural properties where buying motivations may depend on other non-monetary factors.

After consideration of the referenced sale data and considering all potential factors which may influence the cap rate, I have selected 11.00% as the applicable cap rate for the subject property. Based on this information, the indicated value by the Income Approach is summarized as follows:

| | |
|----------------------|-----------------|
| Gross Income | \$250,731 |
| Expenses | <u>-149,047</u> |
| Net Operating Income | \$101,684 |

$\$101,684 \div 0.1100 = \$924,406$, rounded to \$924,000

Based on the above calculations, the indicated hypothetical Tier 3 Investment Value to Roger Parker, as of September 29, 2019, is \$924,000.

Nine Hundred Twenty-Four Thousand Dollars

\$924,000

Based on data received from Fairmount Poultry and Equipment, the cost to upgrade/repair the subject farm as required by Dan Roberts' September 29, 2019, letter to receive additional bird placements is \$162,765.23. This is considered as a cost to cure figure and as such is deducted from the above value conclusion for an "as is" Investment Value to Roger Parker, as of September 29, 2019. The calculation is as follows:

| | |
|---|---------------------------------|
| As Complete Tier 3 Value: | \$924,000 |
| Cost to Cure: | <u>(\$162,765)</u> |
| Total Indicated "As Is" Investment Value: | \$761,235, rounded to \$761,000 |

Seven Hundred Sixty-One Thousand Dollars

\$761,000

Reconciliation and Final Opinions of Value

Market Value As Is Conclusion (requires Tier 4 upgrades)

When considering the subject in its “as is” condition, as of September 29, 2019, in order for Perdue to extend a production contract to a new purchaser, all Tier 4 upgrades and additional requirements outlined in Dan Roberts’ September 19, 2019, letter must be completed. However, the estimated cost to complete the requirements is \$959,393.38 making it not financially feasible nor economically prudent to complete them. As such, the highest and best use is to raze the existing poultry buildings and return the property to a use that is line with the highest and best use, as vacant.

As analyzed herein, the Market Value of the subject farm in its “as is” condition is \$145,000

One Hundred Forty-Five Thousand Dollars

\$145,000

Hypothetical “As Complete” Investment Value

As discussed herein, Perdue Foods will continue to place birds at the subject farm at a Tier 3 level if the drinkers, feeders, and other required repairs are completed.

The approaches to value developed herein have yielded the following indications of Investment Value assuming the Perdue required upgrades and repairs to the existing farm, at the current Tier 3 level, were completed on September 29, 2019.

| | |
|----------------------------|-----------|
| Cost Approach: | \$817,100 |
| Sales Comparison Approach: | \$900,000 |
| Income Approach: | \$924,000 |

In my opinion, the most reliable indications of value are from the Sales Comparison Approach and Income Approaches. Development of these two approaches to value offer similar indications of Investment Value. With primary weight given the Sales Comparison and Income Approaches and minor weight to the Cost Approach, I have concluded an indicated Investment Value, under the hypothetical condition that all upgrades and/or repairs to continue receiving bird placements as a Tier 3 farm were completed as of September 29, 2019, is \$900,000.

Nine Hundred Thousand Dollars

\$900,000

“As Is” Investment Value

Considering the property in its “as is” condition as a Tier 3 level farm, and taking into consideration the Perdue required upgrades and repairs to continue to receive birds at the Tier 3 level, I have calculated the Investment Value to Roger Parker as of September 29, 2019, as follows:

| | |
|---------------------------------|---------------------------------|
| Investment Value “as complete” | \$900,000 |
| Cost to Cure required upgrades: | <u>(\$162,765)</u> |
| “As Is” Investment Value: | \$737,235, rounded to \$737,000 |

Seven Hundred Thirty-Seven Thousand Dollars

\$737,000

Qualifications of Appraiser

Mark A. Lewis, ARA, RPRA

EDUCATION

Lufkin High School, Lufkin, Texas

Sam Houston State University, Huntsville, Texas

Bachelor of Business Administration in General Business

APPRAISAL EDUCATION:

- Basic Real Estate Courses
- Principles of Real Estate, Stephen F. Austin State University
- Real Estate Finance, Angelina College
- Real Estate Appraisal I, Residential Property Valuation, Angelina College
- Real Estate Appraisal II, Income Property Valuation, Angelina College
- Real Estate Law, Angelina College
- Real Estate Brokerage, Angelina College

Specialized Education

American Society of Farm Managers and Rural Appraisers

- Course A-12 Part I “ASFMRA Code of Ethics”
- Course A-30 “Advanced Rural Appraisal”
- Course A-15 “Report Writing”
- Course A-25 “Eminent Domain”
- Course A-20 “Principles of Rural Appraisal,” Credit by Examination Only
- Course A-29 “Highest and Best Use”
- Course A-360 “Introduction to Appraisal Review,” Credit by Examination Only
- Course A-370 “Appraisal Review under USPAP,” Credit by Examination Only
- Course A-380 “Appraisal Review under UASFLA,” Credit by Examination Only
- Course A-390 “Advanced Appraisal Review Case Studies,” Credit by Examination Only

Appraisal Institute

- Course 1A-1 “Real Estate Principles”
- Course 1A-2 “Basic Valuation Procedures”
- Course SPP-A “Standards of Professional Practice – Part A”
- Course SPP-B “Standards of Professional Practice – Part B”
- Course 310 “Basic Income Capitalization”
- Course 510 “Advanced Income Capitalization,” Credit by Examination Only
- Course 530 “Advanced Sales Comparison & Cost Approaches,” Credit by Examination Only

Continuing Education

- “Valuation of Conservation Easements Certificate Program,” Appraisal Institute, American Society of Farm Managers and Rural Appraisers, American Society of Appraisers, and Land Trust Alliance, October 1-5, 2007, Denver, Colorado
- “Requirements of UASFLA - The ‘Yellow Book’”, American Society of Farm Managers and Rural Appraisers, September 23-25, 2009, Austin, Texas and October 81-23, 2017, Denver, Colorado
- Various other seminars offered by the Appraisal Institute and the American Society of Farm Managers and Rural Appraisers. A complete list of seminars and courses attended is available upon request.

TEACHING OR INSTRUCTING

Instructor for the following courses and seminars offered by the American Society of Farm Managers and Rural Appraisers:

- Cost Approach for General Appraisers (A301)
- Sales Comparison Approach for General Appraisers (A302)
- Income Approach for General Appraisers (A303)
- National USPAP Course
- Requirements of the UASFLA – The ‘Yellow Book’
- Undivided Partial Interest Seminar – Seminar author and coordinator
- Appraising Rural Residential Property
- Appraising Broiler Farms Seminar – Seminar author and coordinator
- Income Applications Seminar – Seminar author and coordinator
- Timber Valuation Seminar

DESIGNATIONS AND AFFILIATIONS

- Accredited Rural Appraiser (ARA), American Society of Farm Managers and Rural Appraisers
- Real Property Review Appraiser (RPRA), American Society of Farm Managers and Rural Appraisers
- Associate Member, Appraisal Institute
- Texas Certified General Real Estate Appraiser, Certificate No. TX-1321392-G
- Mississippi Certified General Real Estate Appraiser, Certificate No. GA
- Louisiana Certified General Real Estate Appraiser, Certificate No. G2634
- AQB Certified USPAP Instructor No. 10210, Appraiser Qualifications Board of The Appraisal Foundation
- Licensed Texas Real Estate Broker No. 352690
- Member - Lufkin Association of Realtors and Lufkin Multiple Listing Service
- Member – National Association of Realtors
- Member – Texas Association of Realtors

COMMITTEES/POSITIONS SERVED AND AWARDS

- Appraiser Qualifications Board, The Appraisal Foundation (8-year mandatory term limit), appointed in 2014, Vice Chair from 2016-2017, Chair from 2018-2021.
- President, American Society of Farm Managers and Rural Appraisers, Texas Chapter, 2005-2006
- District V Experience Review Chairman, American Society of Farm Managers and Rural Appraisers, 2004-2008
- Chair of Appraisal Education Committee, American Society of Farm Managers and Rural Appraisers, 2005-2008
- Vice Chair of Appraisal Education/Accreditation Committee, American Society of Farm Managers and Rural Appraisers, 2009-2010
- Approved Instructor, American Society of Farm Managers and Rural Appraisers
- President, Lufkin Multiple Listing Service – 2005
- H. E. “Buck” Stalcup Excellence in Education Award, 2007, American Society of Farm Managers and Rural Appraisers
- Volunteer of the Year Award, 2021, American Society of Farm Managers and Rural Appraisers
- Henry A. Long, Jr., Appraiser of the Year Award, 2022, American Society of Farm Managers and Rural Appraisers
- District V Executive Council Vice President, American Society of Farm Managers and Rural Appraisers, November 2024-present.

EXPERIENCE

Mr. Lewis began his appraisal career in June 1984 with Dickerson-Seely & Associates, Inc. (now Lewis & Seely Appraisals, Inc.) and worked as a contract appraiser performing a variety of appraisal assignments including residential, commercial, agricultural, and industrial properties.

In 1992, Mr. Lewis became a Principal of Dickerson-Seely & Associates, Inc. In 2011, the corporate name was changed to Lewis & Seely Appraisals, Inc., to better reflect the long-standing ownership of the corporation. Mr. Lewis presently serves the corporation as Vice President. Appraisal duties include specialized agricultural, commercial, and litigation support assignments. Mr. Lewis also provides appraisal review services for various clients including individuals, attorneys, lenders, and government agencies.

History of Litigation/Deposition Experience

February 5, 2025

Case No. TX2021-000528; NatureSweet USA, LLC v Graham County
The Superior Court of The State of Arizona in the Arizona Tax Court
Deposition

October 16-18, 2023

Cause 160250; Kinder Morgan Tejas Pipeline, LLC v Austin Burwell Green
County Court at Law No. 2, Brazoria County, Texas
Trial testimony

August 16, 2022

Cause No. CV08997; Randolph Paul Oakes, et al v Permian Highway Pipeline, LLC, et al
33rd District Court of Blanco County, Texas
Deposition

July 20, 2022

Cause No. C49712
ONEOK NGL Pipeline, LLC v Florida Rock Industries, Inc.
29th District Court of Palo Pinto County, Texas
Deposition

March 23, 2022

Cause No. 19-1014-C; Permian Highway Pipeline, LLC v Blanco River Investments, Ltd.
County Court at Law No. 2 of Hays County, Texas
Deposition

February 3, 2022

Cause No. 19-1061-C; Permian Highway Pipeline, LLC v Blanco River Ranch Properties, LP;
GTE Southwest Incorporated; The Texas Pipeline Company; and Allegiance Bank Texas
County Court At Law No. 2 of Hays County, Texas
Daubert pre-trial hearing

September 9, 2021

Cause No. 16018; Permian Highway Pipeline, LLC v P. Charles Romanick a/k/a Peter Charles
Romanick and Sandra Romanick, husband and wife
216th Judicial District Court of Gillespie County, Texas
Deposition

April 16, 2021

Cause No. 15958; Permian Highway Pipeline, LLC v John Herbert Merz; Rosalind Lee; and
William Patrick Courtney
216th Judicial District Court of Gillespie County, Texas
Deposition

April 2, 2021

Cause No. 15942; Permian Highway Pipeline, LLC v CG Partners and Central Texas Electric Cooperative, Inc.

216th Judicial District Court of Gillespie County, Texas

Deposition

May 23, 2019

Cause No. 2094; Hayhook, Ltd. v Canadian River Municipal Water Authority

District Court of Roberts County, Texas, 31st Judicial District

Deposition

March 19, 2019

Cause No. 155603; WTG Gas Transmission Company v Del Roy Reichenau

District Court of Mason County, Texas, 452nd Judicial District

Deposition

February 26, 2018

Cause No. CC1-2014-078; Tarrant Regional Water District, A Water Control Improvement

District v Kenneth Cook, Cynthia Cook, and First State Bank

County Court at Law No. 1, Henderson County, Texas

Deposition

February 24, 2015

Cause No. 6:13-CV-407; Tang, Inc., d/b/a Hills Drive Thru Liquor, A Texas Corporation v Thomas Trucking, LLC, a Louisiana Company; Timothy Dewayne Pugh, a Louisiana resident; and Shreveport Spring Brake & Axle, Inc., a Louisiana company.

United States District Court of Texas, Tyler Division

Trial Testimony

October 10, 2013

Cause No. 99,843-2; Sharyland Utilities, LP v Blue Goose

County Court at Law #2, Potter County, Texas

Deposition

Case No. 1:08-CV-428; United States of American v 6.09 Acres of Land, more or less, situated in Cameron County, Texas; and Rollins M. Kopple, Trustee, et al

United States District Court of the Southern District of Texas

June 2010 – Deposition

November 2010 – Trial testimony (Daubert challenge hearing)

History of Publications Authored

The following courses and/or seminars have been developed in whole or in part by Mark A. Lewis, ARA, RPRA, through the American Society of Farm Managers and Rural Appraisers.

- Undivided Partial Interest Seminar
- Appraising Broiler Farms Seminar
- Income Applications Seminar
- Course A303, Income Approach for General Appraisers, Part 1 (30 hours)
- Course A302, Sales Comparison Approach (30 hours)

Journal Article

PAREA: Background, Status, and Future

Journal of the ASFMRA, 2024 Journal Supplement

Fee for this Assignment

The appraisal fee for this assignment is \$350 per hour.

| | |
|---|--|
| <p align="center">STATE OF GEORGIA</p> <p align="center">REAL ESTATE APPRAISERS BOARD</p> <p align="center">MARK ANTHONY LEWIS</p> <p align="center">446072</p> <p align="center">IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A CERTIFIED GENERAL REAL PROPERTY APPRAISER</p> <p>THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.</p> <p>D. SCOTT MURPHY Chairperson</p> <p>JEANMARIE HOLMES Vice Chairperson</p> <p>JEFF A. LAWSON WILLIAM A. MURRAY KEITH STONE</p> <p align="right">2161717664376452</p> | |
|---|--|

LEWIS, MARK ANTHONY
6029 BELLA CHARCA PKWY
NOLANVILLE, TX 76559

| | |
|--|--|
| <p>MARK ANTHONY LEWIS</p> <p># 446072</p> <p>Status ACTIVE</p> <p>END OF RENEWAL 02/28/2026</p> <p>CERTIFIED GENERAL REAL PROPERTY APPRAISER</p> <p>THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.</p> <p>State of Georgia Real Estate Commission Suite 1000 - International Tower 229 Peachtree Street, N.E. Atlanta, GA 30303-1605</p> <p>LYNN DEMPSEY Real Estate Commissioner</p> <p align="right">2161717664376452</p> | |
| <p>MARK ANTHONY LEWIS</p> <p># 446072</p> <p>Status ACTIVE</p> <p>END OF RENEWAL 02/28/2026</p> <p>CERTIFIED GENERAL REAL PROPERTY APPRAISER</p> <p>THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.</p> <p>State of Georgia Real Estate Commission Suite 1000 - International Tower 229 Peachtree Street, N.E. Atlanta, GA 30303-1605</p> <p>LYNN DEMPSEY Real Estate Commissioner</p> <p align="right">2161717664376452</p> | |

Report Version 8

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Addenda

Lewis & Seely Appraisals, Inc.

UAAR®

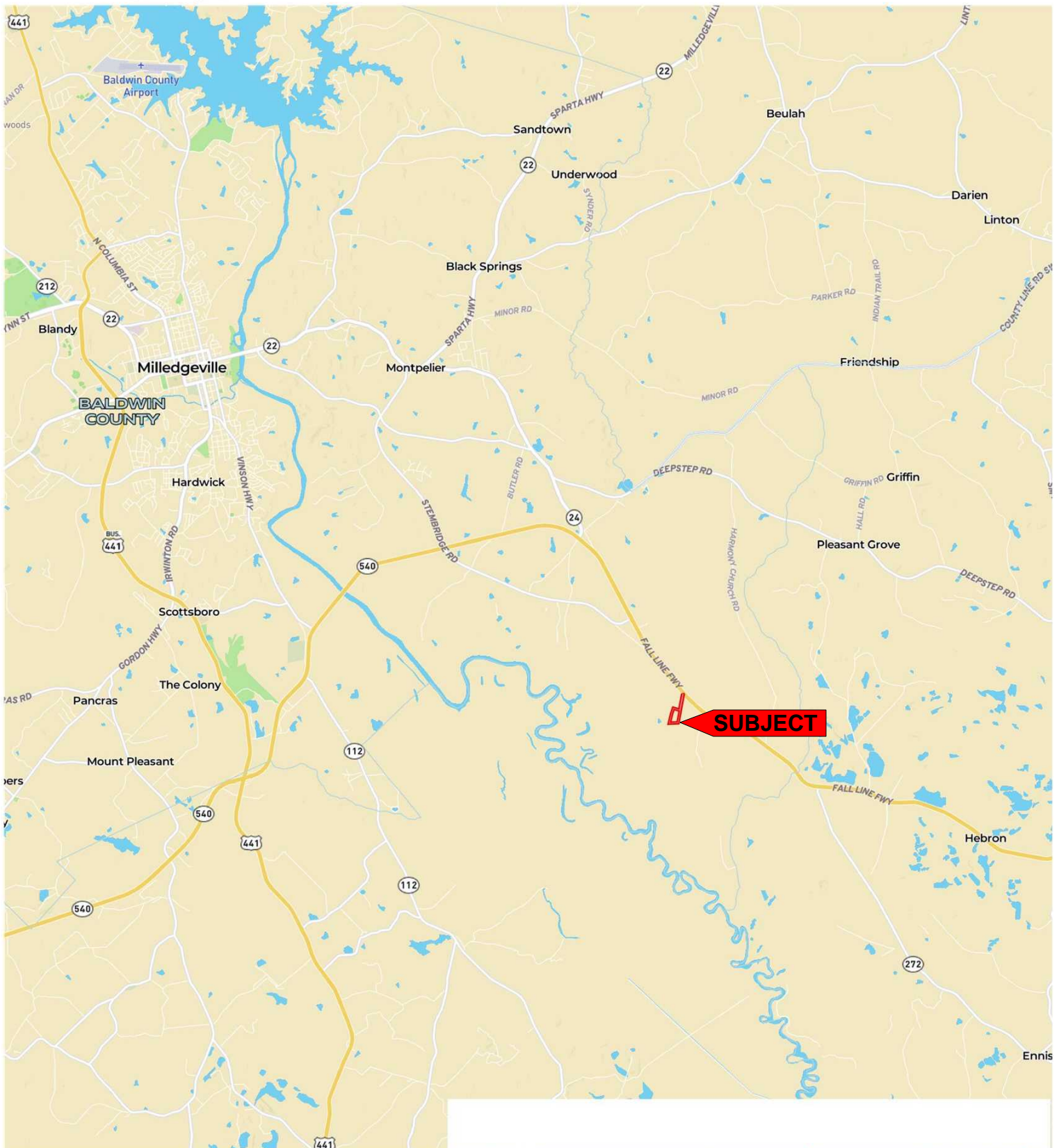
File #FM-001-25

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Parker v Perdue Foods
Baldwin County, Georgia, AC +/-

Lewis & Seely
Appraisals Inc.



Parker v Perdue Foods
Baldwin County, Georgia, AC +/-

Lewis & Seely
Appraisals Inc.



Boundary

Mark Lewis
P: (936) 632-4230

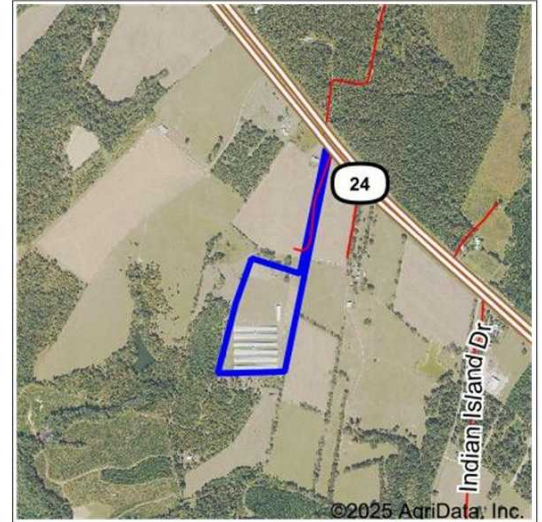
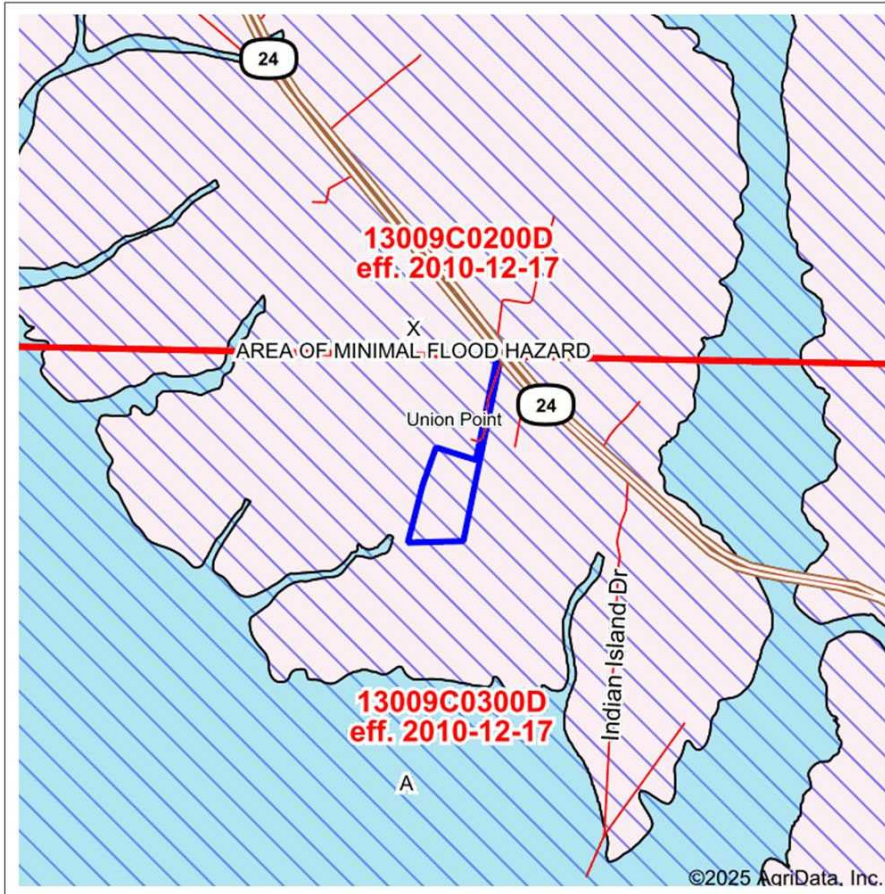
www.LewisSeely.com

308 E. Lufkin Ave., Lufkin, TX 75901



The information contained herein was obtained from sources deemed to be reliable. Land id™ Services makes no warranties or guarantees as to the completeness or accuracy thereof.

FEMA Report



Map Center: 32.996384, -83.087691
 State: GA Acres: 22.31
 County: Baldwin Date: 3/12/2025

Location:

Township: Union Point

Lewis & Seely
 Appraisals Inc.

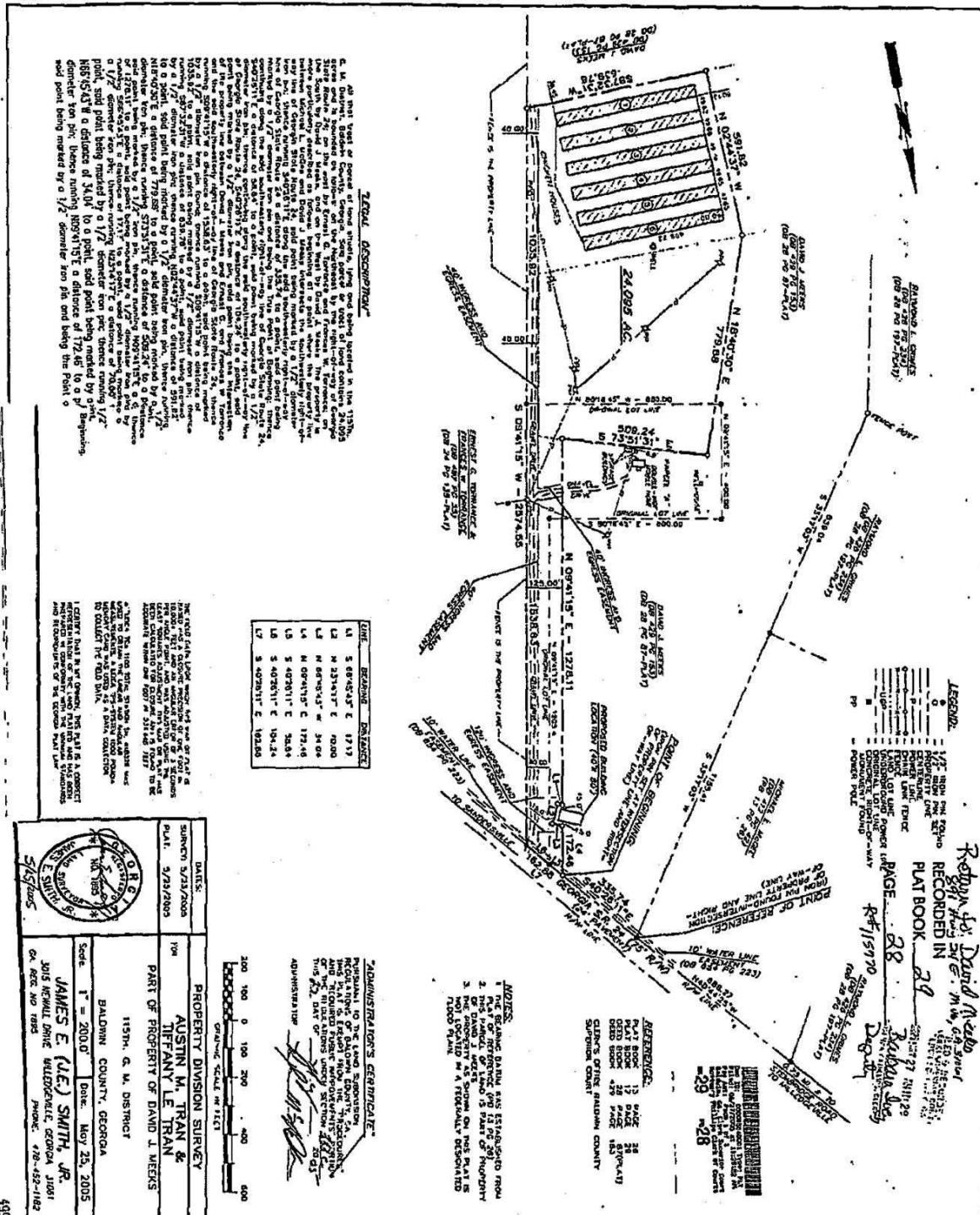
Maps Provided By:

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| | | | | | | |
|----------------|------------------------------|--------|-----------------------------|--------------------|-------|---------|
| Name | | Number | County | NFIP Participation | Acres | Percent |
| Baldwin County | | 130005 | Baldwin | Regular | 22.31 | 100% |
| Total | | | | | 22.31 | 100% |
| Map Change | | | Date | Case No. | Acres | Percent |
| No | | | | | 0 | 0% |
| Zone | SubType | | Description | | Acres | Percent |
| X | AREA OF MINIMAL FLOOD HAZARD | | Outside 500-year Floodplain | | 22.31 | 100% |
| Total | | | | | 22.31 | 100% |
| Panel | | | Effective Date | | Acres | Percent |
| 13009C0300D | | | 12/17/2010 | | 22.31 | 100% |
| Total | | | | | 22.31 | 100% |

BOOK 29 PAGE 028



Ret. to: Jehan Y. El-Jourbagy
 Haygood, Lynch, Harris, Melton,
 Watson & El-Jourbagy, LLP
 87 North Lee Street
 P. O. Box 657
 Forsyth, GA, 31029
 File No. AS8-17298

Doc ID: 000823870002 Type: GLR
 Filed: 11/17/2009 at 03:08:42 PM
 Page 1 of 2
 Fee Amt: \$0.00 Clerk Superior Court
 Baldwin, Ga. Clerk Superior Court
 Rosemary Phillips Clerk of Courts
 BK 1006 Pg 271-272

FILED & RECORDED
 CLERK, SUPERIOR COURT
 BALDWIN COUNTY, GA

2009 NOV 17 PM 3:08

Bartan Ivey
 ROSEMARY PHILLIPS, CLERK
 Deputy Clerk

BALDWIN COUNTY, GEORGIA

REAL ESTATE TRANSFER TAX

PAID \$ 935.88

DATE 11-17-2009

Bartan Ivey
 DEPUTY CLERK OF SUPERIOR COURT

SPACE ABOVE THIS LINE FOR RECORDING PURPOSES ONLY

WARRANTY DEED CREATING JOINT TENANCY WITH SURVIVORSHIP

STATE OF GEORGIA,

COUNTY OF JASPER.

THIS INDENTURE, made and entered into this 12th day of **NOVEMBER, 2009**, between **AUSTIN MINH TRAN and TIFFANY LEE TRAN**, of the State of Georgia, County of Baldwin, hereinafter referred to as Grantors, and **ROGER DALE PARKER and LINDA GAIL PARKER**, of the State of Georgia, County of Jasper, hereinafter referred to as Grantees.

WITNESSETH:

That Grantors, for and in consideration of OTHER VALUABLE CONSIDERATIONS AND ONE THOUSAND AND NO/100 DOLLARS (\$1000.00), to Grantors paid, receipt and sufficiency of which is hereby acknowledged, has this day bargained and sold, and does hereby transfer and convey unto Grantees as **JOINT TENANTS**, for and during their joint lives, and, upon the death of either of them, then to the survivor of them, in fee simple, together with every contingent remainder and right of reversion, and to the heirs and assigns of said survivor, the following described property, to-wit:

All that tract or parcel of land lying and being in the 115th G.M. District, Baldwin County, Georgia, containing **24.095 ACRES** and further identified as having such shape, size, metes, bounds, courses and distance as are shown upon a plat thereof entitled "Austin M. Tran & Tiffany Le Tran" by James E. Smith, Jr., G.R.L.S. No. 1895, dated May 25, 2005, and recorded in Plat Book 29, Page 28, Clerk's Office, Baldwin County Superior Court. Reference is hereby made to said plat and incorporated herein for the purpose of a more particular and accurate description of the property herein conveyed.

Said conveyance is subject to all rights of way, easements, and restrictions of record.

This is the identical property described in that certain Warranty Deed from David J. Meeks to Austin Minh Tran and Tiffany Lee Tran, dated June 22, 2005, and recorded in Deed Book 776, Pages 303-304, Office of the Clerk of Superior Court of Baldwin County, Georgia.

Said Grantees to have and to hold said property and its appurtenances as **JOINT TENANTS**, for and during their joint lives, and upon the death of either of them, then to the survivor of them

160539
 160588

in fee simple, together with every contingent remainder and right of reversion, and to the heirs and assigns of said survivor. ✓

The undersigned warrant the title to said described property unto the said Grantees, against the lawful claims of all persons whomsoever.

Wherever the word "Grantors" is used herein the same shall be construed to include, when appropriate, either gender, a corporation, partnership, limited partnership, or any other legal entity, and both singular and plural, and the grammatical construction of sentences shall conform thereto. Wherever the word "Grantees" is used herein the same shall always be construed as plural; and also the same shall be construed to include, when appropriate, either gender, and the grammatical construction of sentences shall conform thereto.

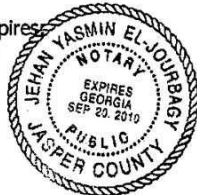
WITNESS the hand and seal of Grantors on the date above written.

Signed, sealed and delivered
in the presence of:

Austin Minh Tran
Witness

Austin Minh Tran (SEAL)
Tiffany Lee Tran (SEAL)
TIFFANY LEE TRAN

Jehani Yasmín El-Jouraghy
Notary Public
My Commission Expires
(Affix Notary Seal)



Fairmount Poultry, Inc.
4366 State Route 90East
Montezuma, Ga 31063

Estimate

Date

Estimate

4/11/2025

3193

Name / Address

DALE PARKER

Ship To

Project

| Description | | Qty |
|---|--|-------------------------|
| FANS LABOR AND MATERIALS TO REPLACE EXISTING TUNNEL FANS WITH CHORETIME'S 54" FAN | | 60 |
| COOLING LABOR AND MATERIALS TO EXTEND TUNNEL INLET OPENING 15' ON BOTH COOLCELLS, TUNNEL DOORS ARE LONG ENOUGH | | 4 |
| LABOR AND MATERIALS TO REPLACE COOL CELL PADS ON HSE 1 ONLY - 160 PADS | | 1 |
| LABOR AND MATERIALS TO REPLACE COOLCELL SYSTEM ONLY ON HSE 6 | | 1 |
| ELECTRICAL PANEL LABOR AND MATERIALS TO INSTALL A 72 CIRCUIT BREAKER PANEL AND REWORK ELECTRICAL WALL PLUMBING | | 6 |
| *CONTROL ROOM PLUMBING LABOR AND MATERIALS TO REPLUMB THE CONTROL ROOM WITH SOME NEW COMPONENTS AND REUSING EXISTING COMPONENTS | | 6 |
| *HEATING - REPLACING BOX HEATERS IN THE BACK, 14 IN THE BROOD AND 7 IN THE GROWOUT | | |
| SPACE RAY BROODER **LP** DIRECT SPARK INSTALLED IN THE BROOD AREA ONLY - THE QUADS LOOK TO BE IN ROUGH SHAPE AND FALLING APART - 14 IN THE BROOD AND 7 IN THE GROWOUT | | 126 |
| *STIR FANS LABOR AND MATERIALS TO INSTALL 8 STIR FANS AND WIRE CIRCUIT | | 6 |
| *ALARM AGRA-LINK SYSTEM | | 1 |
| THIS QUOTE REFLECTS EXISTING PRICING AND IS GOOD FOR 30 DAYS | | Subtotal |
| PH 478-472-5774 email: tpss1@windstream.net Office Hours Monday - Friday 8:00am - 5:00pm | | Sales Tax (8.0%) |
| | | Total |

Fairmount Poultry, Inc.
4366 State Route 90East
Montezuma, Ga 31063

Estimate

Date

Estimate

4/11/2025

3193

Name / Address

DALE PARKER

Ship To

Project

| Description | | Qty |
|---|--|-------------------------|
| *DRINKER | | |
| VALCO DRINKER SYSTEM, 8" SPACING, MIDLINES AND END FLUSH KIT AND REGULATORS COMPLETE INSTALLED ON CABLE FREE WINCHING | | 6 |
| *FEEDERS | | |
| 486' CHORETIME C2+ FEEDER SYSTEM, 9' 4 HOLE TUBES, HALF HOUSE BROOD END BROOD, CENTER FILL WITH 150# PLASTIC HOPPERS, 4 - 1/2HP POWER UNITS, 4 - MECHANICAL END AND MID CONTROL PANS, NEW HOPPER SWITCHES, CHICK DROPS INSTALLED ON CABLE FREE WINCHING | | 6 |
| FILL SYSTEM RE-PIPPING | | |
| LABOR AND MATERIALS TO INSTALL ALL NEW FILL SYSTEM PIPING IN EACH HOUSE | | 6 |
| LABOR TO REPLACE CLEAR BOOT ON BIN B&C BETWEEN HSE 1 & 2, BIN B BWTWEEN HSE 3 & 4, AND ALL 3 BETWEEN HSE 5 & 6 - TOTAL OF 6 | | 6 |
| *BROOD LIGHTING | | |
| LABOR AND MATERIALS TO RUN LIGHT CIRCUIT 20' ON CENTER BESIDE EXISTING LIGHT CIRCUIT IN BROOD AREA ONLY, 10W OVERDRIVE DIMMABLE LED BULB INCLUDED IN JUST THESE CIRCUITS | | 6 |
| CONTROLLER WORK | | |
| ALLOWANCE TO WORK ON THE CONTROLLERS AND COMMUNICATIONS | | 6 |
| *ELECTRICAL SURVEY | | |
| ELECTRICAL SURVEY | | 1 |
| GENERATOR ROOM | | |
| THIS QUOTE REFLECTS EXISTING PRICING AND IS GOOD FOR 30 DAYS | | Subtotal |
| PH 478-472-5774 | | Sales Tax (8.0%) |
| email: tpss1@windstream.net | | Total |
| Office Hours Monday - Friday 8:00am - 5:00pm | | |

Fairmount Poultry, Inc.
4366 State Route 90East
Montezuma, Ga 31063

Estimate

Date

Estimate

4/11/2025

3193

Name / Address

DALE PARKER

Ship To

Project

| Description | | Qty |
|---|--|-----|
| FARM HAS A 175KW CATAPILLER GENERATOR AND 2 AUTOMATIC TRANSFER SWITCHES THAT ARE VERY OLD. PRICE DOES NOT INCLUDE ANY UPGRADES AT THIS TIME AND THIS WILL BE CONDUCTED WHEN THERE IS POWER RESTORED TO THE FARM. WE RECOMMEND ALL NEW SWITCH GEAR AND GENERATOR ROOM WIRING WHICH IS NOT INCLUDED IN THIS PRICE | | 1 |
| LABOR TO REMOVE ALL EXISTING SIDEWALL MATERIALS (METAL, LUMBER, FOAM), AND DISPOSE OF IN DUMPSTERS. | | 6 |
| LABOR AND MATERIALS TO PLACE A 4"X4" TREATED BLOCK BETWEEN EXISTING POST JUST ABOVE GROUND LEVEL, TO PLACE A 2"X10" TREATED BOARD BURIED 2" IN GROUND ON THE FACE OF THE POSTS INSIDE. TO FRAME THE WALL WITH 2" X 4" PURLINS ON 2' CENTER, INSULATE WITH R-11 FIBERGLASS, COVER THE INSIDE OF WALL WITH 4 MIL PLASTIC AND 7/16" OSB. TO COVER THE OUTSIDE WITH GALVALUME METAL AND ATTACH WITH SCREWS. | | |
| TO INSTALL 26-WINDOWS IN SIDEWALLS. | | |
| TO RESCREW THE ROOF. | | |
| TO INSTALL AN AVERAGE OF 5" OF BLOWN FIBERGLASS INSULATION IN EXISTING ATTIC SPACE. | | |
| LABOR AND MATERIALS TO INSTALL THE CHLORINE DIOXIDE WATER TREATMENT SYSTEM | | 1 |
| **ESTIMATED COST IN 2019** | | |
| THIS QUOTE REFLECTS EXISTING PRICING AND IS GOOD FOR 30 DAYS | | |
| PH 478-472-5774 email: tpss1@windstream.net Office Hours Monday - Friday 8:00am - 5:00pm | | |
| Subtotal | | |
| Sales Tax (8.0%) | | |
| Total | | |

Fairmount Poultry, Inc.
 4366 State Route 90East
 Montezuma, Ga 31063

Estimate

| Date | Estimate |
|-----------|----------|
| 4/11/2025 | 3193 |

| Name / Address |
|----------------|
| DALE PARKER |

| Ship To |
|---------|
| |

| | | Project |
|---|--|--------------------------------|
| Description | | Qty |
| THE FOLLOWING ARE SERVICES THAT WE DO NOT PROVIDE | | |
| REMOVE OLD CHICKEN LITTER | | |
| ADD DIRT AND GRADE IN BETWEEN HOUSES FOR THE FEED TRUCKS TO HAVE A SMOOTH DRIVE WAY | | |
| ADD ROCK IN THE FRONT ENTRANCE OF EACH HOUSE | | |
| THIS QUOTE REFLECTS EXISTING PRICING AND IS GOOD FOR 30 DAYS | | Subtotal \$959,393.38 |
| PH 478-472-5774 | | Sales Tax (8.0%) \$0.00 |
| email: tpss1@windstream.net | | Total \$959,393.38 |
| Office Hours Monday - Friday 8:00am - 5:00pm | | |

Fairmount Poultry, Inc
 4366 State Route 90 East
 Montezuma, Ga 31063

Estimate

| Date | Estimate # |
|-----------|------------|
| 4/11/2025 | 3192 |

| Name / Address |
|----------------|
| DALE PARKER |

| Ship To |
|---------|
| |

| | | | Project |
|---|-----|---|--------------------------------|
| Item | Qty | Description | Total |
| | | TIER 3 REQUIEMENTS 2019 PRICES | |
| | | FEEDERS | |
| MISC-CHARGE | 6 | 2 LINES - CHORETIME C2+ FEEDER SYSTEM COMPLETE, 9' 4 HOLE TUBES, CENTER FED 1/2 HSE END BROOD, 150# PLASTIC HOPPERS, MECHANICAL END CONTROL PANS, HOPPER SWITCHES, CHICK DROPS AND FEED TRAYS, INSTALLED ON CABLE FREE WINCHING | 94,806.00 |
| | | DRINKERS | |
| MISC-CHARGE | 6 | 4 LINES - VALCO DRINKER SYSTEM, 8" CENTERS, ROASTER NIPPLE, 8 REGULATORS, 8 END FLUSH KITS, 8 MIDLINE BREATHING KITS, INSTALLED ON CABLE FREE WINCHING | 67,833.60 |
| | | CLEAR BOOT | |
| MISC-CHARGE | 1 | LABOR TO CHANGE CLEAR BOOT ON BIN B BETWEEN HSE 1 & 2 | 125.63 |
| | | **THIS IS ESTIMATED COST IN 2019** | |
| THIS QUOTE REFLECTS EXISTING PRICING AND IS SUBJECT TO CHANGE AT ANY POINT DUE TO A DAILY FLUCTUATION | | | Subtotal \$162,765.23 |
| PH 478-472-5774 email: tpssl@windstream.net Office Hours Monday - Friday 8:00am to 5:00pm | | | Sales Tax (8.0%) \$0.00 |
| | | | Total \$162,765.23 |

Lewis & Seely Appraisals, Inc.

UAAR®

File #

FM-001-25

Land Sales

Lewis & Seely Appraisals, Inc.

UAAR®

File #FM-001-25

| | | | | | | | |
|----------------|--------------------|---------------------------|-----------------|-------------|------------------|---------------------------|--|
| Property Facts | Index # | 13009-001 | Database # | 1795 | Sale # | | |
| | Grantor | Daniel Clance | Sales Price | 62,500 | Property Type | Recreation/Rural Homesite | |
| | Grantee | Haley Gilman | Other Contrib. | | Primary Land Use | Woods | |
| | Deeded Acres | 25.00 | Net Sale Price | 62,500 | | | |
| | Sale Date/DOM | 09/10/18 / | \$/Deeded Acre | 2,500.00 | Plat Book | 1336/142, Tract A | |
| | Prior Sale Date | | Financing | Conv | Map/Parcel | 010 035A | |
| | Prior CEV Price | | % Fin. Adj. | 0 | | | |
| | Analysis Code | MEM19 | CEV Price | 62,500 | | | |
| | Source | Combination | SCA Unit Type | Acre | | | |
| | Motivation | Recreation | Eff. Unit Size | 25.00 | | | |
| | Highest & Best Use | Recreation/Rural Homesite | SCA \$/Unit | 2,500.00 | | | |
| | Address | 150 Union Hill Church Rd. | Multiplier Unit | | | | |
| | City | Gordon | Multiplier No. | | | | |
| | County | Baldwin | Legal Access | Yes (Paved) | Lat. | 32.971828 | |
| | State/Zip | GA / 31031 | Physical Access | Yes (Paved) | Long. | -83.335061 | |
| | Region/Area/Zone | / / | View | Average | Tax ID/Recording | 1336/140 | |
| | Location | South Baldwin County | Utilities | Elec | Sec/Twp/Rge | / / | |
| | Legal Description: | 322nd G.M.D. | | | | | |

Land-Mix Analysis

| | | | | | | | | |
|---------------|----------|------------------------|-----------|-------------------------------|-----------|-----------|---------|------------------|
| Land Analysis | Land Use | Ratios | Acres | \$/Acre | Unit Size | Unit Type | \$/Unit | Total Unit Value |
| | Dry Land | 100 % | Ac. | 2,500.00 | | X \$ | = \$ | |
| | Pasture | 100 % | 6.00 Ac. | 2,500.00 | | X \$ | = \$ | 15,000 |
| | Ponds | 100 % | Ac. | 2,500.00 | | X \$ | = \$ | |
| | Woods | 100 % | 19.00 Ac. | 2,500.00 | | X \$ | = \$ | 47,500 |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| Totals | | 25.00 Ac. | 2,500.00 | | | X \$ | = \$ | 62,500 |
| CEV Price \$ | 62,500 | - Land Contribution \$ | 62,500 | = Improvement Contribution \$ | | | | |

Cost and Depreciation Summary

| | | | | |
|-------------|-------------------------------|--|-----------------------------------|----------------------------|
| Cost/Income | Physical Depreciation _____ % | Functional Obsolescence _____ % | External Obsolescence _____ % | Total Depreciation _____ % |
| | Total RCN \$ _____ | Total Improvement Contribution: \$ _____ | Improvement As % of Price _____ % | |

Income Summary

| | | |
|-------------|--|---------------------------|
| Cost/Income | Summary Total Expenses _____ / Stabilized G.I. _____ = Expense Ratio _____ % | Total Expenses = \$ _____ |
| | Net Income _____ / CEV Price 62,500 = Cap Rate _____ % | Net Income = \$ _____ |

Comments

This sale property is located about 9.5 south west of Milledgeville and about 6 miles north of Gordon. It is a flag-shaped trat with access frontage along Union Hill Church Road, a paved county road. The land consists of a 6 acre field and 19 acres of mature natural pine-hardwood timber. The tract is suitable as a small recreational property or as a rural homesite.

UAAR®

File # FM-001-25

Index # 13009-001

Database # 1795

Sale #

Clance to Gilman

Clance_Gilman

Baldwin County, Georgia, 25 AC +/-

Lewis & Seely
Appraisals, Inc.



Mark Lewis

P: (936) 632-4230

www.LewisSeely.com

308 E. Lufkin Ave., Lufkin, TX 75901



The information contained herein was obtained from sources deemed to be reliable. Land id™ Services makes no warranties or guarantees as to the completeness or accuracy thereof.

Lewis & Seely Appraisals, Inc.

UAAR®

File #FM-001-25

| | | | | | | | |
|----------------|--------------------|---------------------|-----------------|--------------|------------------|---------------------|--|
| Property Facts | Index # | 13009-002 | Database # | 1804 | Sale # | | |
| | Grantor | Dan Tomlin | Sales Price | 80,000 | Property Type | Recreation/Homesite | |
| | Grantee | Robert Griffin, Jr. | Other Contrib. | | Primary Land Use | Woods | |
| | Deeded Acres | 37.40 | Net Sale Price | 80,000 | | | |
| | Sale Date/DOM | 10/30/18 / | \$/Deeded Acre | 2,139.04 | Plat Book | 2/120, Parcel A | |
| | Prior Sale Date | | Financing | Conv | Map/Parcel | 017 045 | |
| | Prior CEV Price | | % Fin. Adj. | 0 | | | |
| | Analysis Code | MEM20 | CEV Price | 80,000 | | | |
| | Source | Combination | SCA Unit Type | Acre | | | |
| | Motivation | Recreation/Homesite | Eff. Unit Size | 37.40 | | | |
| | Highest & Best Use | Recreation | SCA \$/Unit | 2,139.04 | | | |
| | Address | Lawrence Rd. | Multiplier Unit | | | | |
| | City | Milledgeville | Multiplier No. | | | | |
| | County | Baldwin | Legal Access | County Paved | Lat. | | |
| | State/Zip | GA / 31061 | Physical Access | County Paved | Long. | | |
| | Region/Area/Zone | / / | View | Average | Tax ID/Recording | 1341/536 | |
| | Location | West Baldwin County | Utilities | Elec | Sec/Twp/Rge | / / | |
| | Legal Description: | | 319th G.M.D. | | | | |

Land-Mix Analysis

| | | | | | | | | |
|---------------|----------|--------|------------------------|----------|-----------|-------------------------------|---------|------------------|
| Land Analysis | Land Use | Ratios | Acres | \$/Acre | Unit Size | Unit Type | \$/Unit | Total Unit Value |
| | Dry Land | 100 % | Ac. | 2,139.04 | | X \$ | = \$ | |
| | Pasture | 100 % | Ac. | 2,139.04 | | X \$ | = \$ | |
| | Ponds | 100 % | 1.10 Ac. | 2,139.04 | | X \$ | = \$ | 2,353 |
| | Woods | 100 % | 36.30 Ac. | 2,139.04 | | X \$ | = \$ | 77,647 |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| Totals | | | 37.40 | Ac. | 2,139.04 | | | 80,000 |
| CEV Price \$ | | 80,000 | - Land Contribution \$ | | 80,000 | = Improvement Contribution \$ | | |

Cost and Depreciation Summary

| | | | | | | | | |
|-------------|-----------------------|----|---------------------------------|----|---------------------------|---|--------------------|---|
| Cost/Income | Physical Depreciation | % | Functional Obsolescence | % | External Obsolescence | % | Total Depreciation | % |
| | Total RCN | \$ | Total Improvement Contribution: | \$ | Improvement As % of Price | | | % |

Income Summary

| | | | | | | | | |
|-------------|--|----------------|---|-----------------|--------|---------------|----------|---------------------|
| Cost/Income | Summary | Total Expenses | / | Stabilized G.I. | = | Expense Ratio | % | Total Expenses = \$ |
| | | Net Income | / | CEV Price | 80,000 | = | Cap Rate | % |
| Comments | Net Income = \$ | | | | | | | |
| | This sale property is located about 8 miles west of Milledgeville and about 4.5 miles northwest of Haddock. The parcel is all wooded and is rectangular in shape with adequate frontage alongthe north side of Lawrence Rd. The timber is a mix of pine and hardwood timber of little commercial value. The site has a pond that is about 1.1 acres in size. | | | | | | | |

Sale #

Tomlin to Griffin, Jr.

Tomlin_Griffin, Jr.

Baldwin County, Georgia, 37.4 AC +/-

Lewis & Seely
Appraisals Inc.



 Boundary
  Stream, Intermittent
  River/Creek
  Water Body

Mark Lewis
P: (936) 632-4230 www.LewisSeely.com 308 E. Lufkin Ave., Lufkin, TX 75901



The information contained herein was obtained from sources deemed to be reliable.

Land id™ Services makes no warranties or guarantees as to the completeness or accuracy thereof.

Lewis & Seely Appraisals, Inc.

UAAR®

File # FM-001-25

| | | | | | | | |
|----------------|--------------------|----------------------------|-----------------|--------------|------------------|-----------------|--|
| Property Facts | Index # | 13009-003 | Database # | 1796 | Sale # | | |
| | Grantor | Estate of Randall Mitchell | Sales Price | 74,800 | Property Type | Recreation | |
| | Grantee | Deborah Cook | Other Contrib. | | Primary Land Use | Woods | |
| | Deeded Acres | 37.40 | Net Sale Price | 74,800 | | | |
| | Sale Date/DOM | 06/25/19 / | \$/Deeded Acre | 2,000.00 | Plat Book | 2/120, Parcel D | |
| | Prior Sale Date | | Financing | Cash | Map/Parcel | 018 055 | |
| | Prior CEV Price | | % Fin. Adj. | 0 | | | |
| | Analysis Code | MEM20 | CEV Price | 74,800 | | | |
| | Source | Combination | SCA Unit Type | Acre | | | |
| | Motivation | Recreation | Eff. Unit Size | 37.40 | | | |
| | Highest & Best Use | Recreation | SCA \$/Unit | 2,000.00 | | | |
| | Address | 224 Lawrence Rd. | Multiplier Unit | | | | |
| | City | Milledgeville | Multiplier No. | | | | |
| | County | Baldwin | Legal Access | County Paved | | | |
| | State/Zip | GA / 31061 | Physical Access | County Paved | | | |
| | Region/Area/Zone | / / | View | Average | Tax ID/Recording | 1366/580 | |
| | Location | West Baldwin County | Utilities | Elec | Sec/Twp/Rge | / / | |
| | Legal Description: | 319th G.M.D. | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Land-Mix Analysis

| | | | | | | | | |
|---------------|--------------|--------|------------------------|--------------|-----------|-------------------------------|---------|------------------|
| Land Analysis | Land Use | Ratios | Acres | \$/Acre | Unit Size | Unit Type | \$/Unit | Total Unit Value |
| | Dry Land | 100 % | Ac. | 2,000.00 | | X \$ | = \$ | |
| | Pasture | 100 % | Ac. | 2,000.00 | | X \$ | = \$ | |
| | Ponds | 100 % | Ac. | 2,000.00 | | X \$ | = \$ | |
| | Woods | 100 % | 37.40 Ac. | 2,000.00 | | X \$ | = \$ | 74,800 |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | Totals | | 37.40 | Ac. 2,000.00 | | X \$ | = \$ | 74,800 |
| | CEV Price \$ | 74,800 | - Land Contribution \$ | 74,800 | | = Improvement Contribution \$ | | |

Cost and Depreciation Summary

| | | | | | | | | |
|-------------|-----------------------|---|------------------------------------|---|---------------------------|---|--------------------|---|
| Cost/Income | Physical Depreciation | % | Functional Obsolescence | % | External Obsolescence | % | Total Depreciation | % |
| | Total RCN \$ | | Total Improvement Contribution: \$ | | Improvement As % of Price | | | % |

Income Summary

| | | | | | | | | |
|-------------|---------|----------------|---|-----------------|--------|---------------|----------|---------------------|
| Cost/Income | Summary | Total Expenses | / | Stabilized G.I. | = | Expense Ratio | % | Total Expenses = \$ |
| | | Net Income | / | CEV Price | 74,800 | = | Cap Rate | % |

| | |
|----------|--|
| Comments | This sale property is located in the southwestern part of Baldwin County, about 8 miles west of Milledgeville and about 4.5 miles northwest of Haddock. External access is on the south side of Lawrence Road. The property is rectangular in shape with adequate frontage along the paved county road. The property consists of natural pine/hardwood timber that has been thinned. |
| | |

UAAR®

File # FM-001-25

Index # 13009-003

Database # 1796

Sale #

Mitchell Estate to Cook

Mitchell Estate_Cook
Georgia, 37.4 AC +/-

Lewis & Seely
Appraisals Inc.



Mark Lewis
P: (936) 632-4230 www.LewisSeely.com 308 E. Lufkin Ave., Lufkin, TX 75901

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Lewis & Seely Appraisals, Inc.

UAAR®

File #FM-001-25

| | | | | | | |
|----------------|---|-------------------|-----------------|-------------------|------------------|-----------------|
| Property Facts | Index # | 13009-004 | Database # | 1799 | Sale # | |
| | Grantor | Kevin Torrance | Sales Price | 85,000 | Property Type | Homesite |
| | Grantee | Emily Parrish | Other Contrib. | | Primary Land Use | Woods |
| | Deeded Acres | 33.87 | Net Sale Price | 85,000 | | |
| | Sale Date/DOM | 12/31/19 / 6 | \$/Deeded Acre | 2,509.60 | Plat Book | 40/61, Parcel 2 |
| | Prior Sale Date | | Financing | Cash | Map/Parcel | 023 020A |
| | Prior CEV Price | | % Fin. Adj. | 0 | | |
| | Analysis Code | MEM20 | CEV Price | 85,000 | | |
| | Source | GAMLS 8696666 | SCA Unit Type | Acre | | |
| | Motivation | Recreation | Eff. Unit Size | 33.87 | | |
| | Highest & Best Use | Recreation | SCA \$/Unit | 2,509.60 | | |
| | Address | 126 Torrance Rd. | Multiplier Unit | | | |
| | City | Milledgeville | Multiplier No. | | | |
| | County | Baldwin | Legal Access | County Paved Road | | |
| | State/Zip | GA / 31061 | Physical Access | County Paved Road | | |
| | Region/Area/Zone | / / | View | Average | Tax ID/Recording | 1387/452 |
| | Location | Southwest Baldwin | Utilities | Elec | Sec/Twp/Rge | / / |
| | Legal Description: LL 106 & 107, 1st LD | | | | | |

Land-Mix Analysis

| | | | | | | | | |
|---------------|----------|--------|------------------------|----------|-----------|-------------------------------|---------|------------------|
| Land Analysis | Land Use | Ratios | Acres | \$/Acre | Unit Size | Unit Type | \$/Unit | Total Unit Value |
| | Dry Land | 100 % | Ac. | 2,509.60 | | X \$ | = \$ | |
| | Pasture | 100 % | Ac. | 2,509.60 | | X \$ | = \$ | |
| | Ponds | 100 % | Ac. | 2,509.60 | | X \$ | = \$ | |
| | Woods | 100 % | 33.87 Ac. | 2,509.60 | | X \$ | = \$ | 85,000 |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | | % | Ac. | | | X \$ | = \$ | |
| | Totals | | 33.87 | Ac. | 2,509.60 | | X \$ | = \$ |
| CEV Price \$ | | 85,000 | - Land Contribution \$ | | 85,000 | = Improvement Contribution \$ | | |

Cost and Depreciation Summary

| | | | | | | | | |
|-------------|-----------------------|----|---------------------------------|----|---------------------------|---|--------------------|---|
| Cost/Income | Physical Depreciation | % | Functional Obsolescence | % | External Obsolescence | % | Total Depreciation | % |
| | Total RCN | \$ | Total Improvement Contribution: | \$ | Improvement As % of Price | | | % |

Income Summary

| | | | | | | | | |
|-------------|---|----------------|---|-----------------|--------|---------------|----------|---------------------|
| Cost/Income | Summary | Total Expenses | / | Stabilized G.I. | = | Expense Ratio | % | Total Expenses = \$ |
| | | Net Income | / | CEV Price | 85,000 | = | Cap Rate | % |
| Comments | This sale property is located in the southeastern part of Baldwin County, about 7.5 miles southwest of Millidgeville. The tract is rectangular in shape with good frontage along Tarrance Road, a county paved road. The tract is all planted pine timber about 18 years sold which has been tinned. The tract has sufficient road frontage such that division into smaller homesites is a potential use. | | | | | | | |
| | Listing history: 11/18/19: listed for \$94,900 11/24/19: off market 12/23/19: sold for \$85,000 | | | | | | | |

UAAR®

File # FM-001-25

Index # 13009-004

Database # 1799

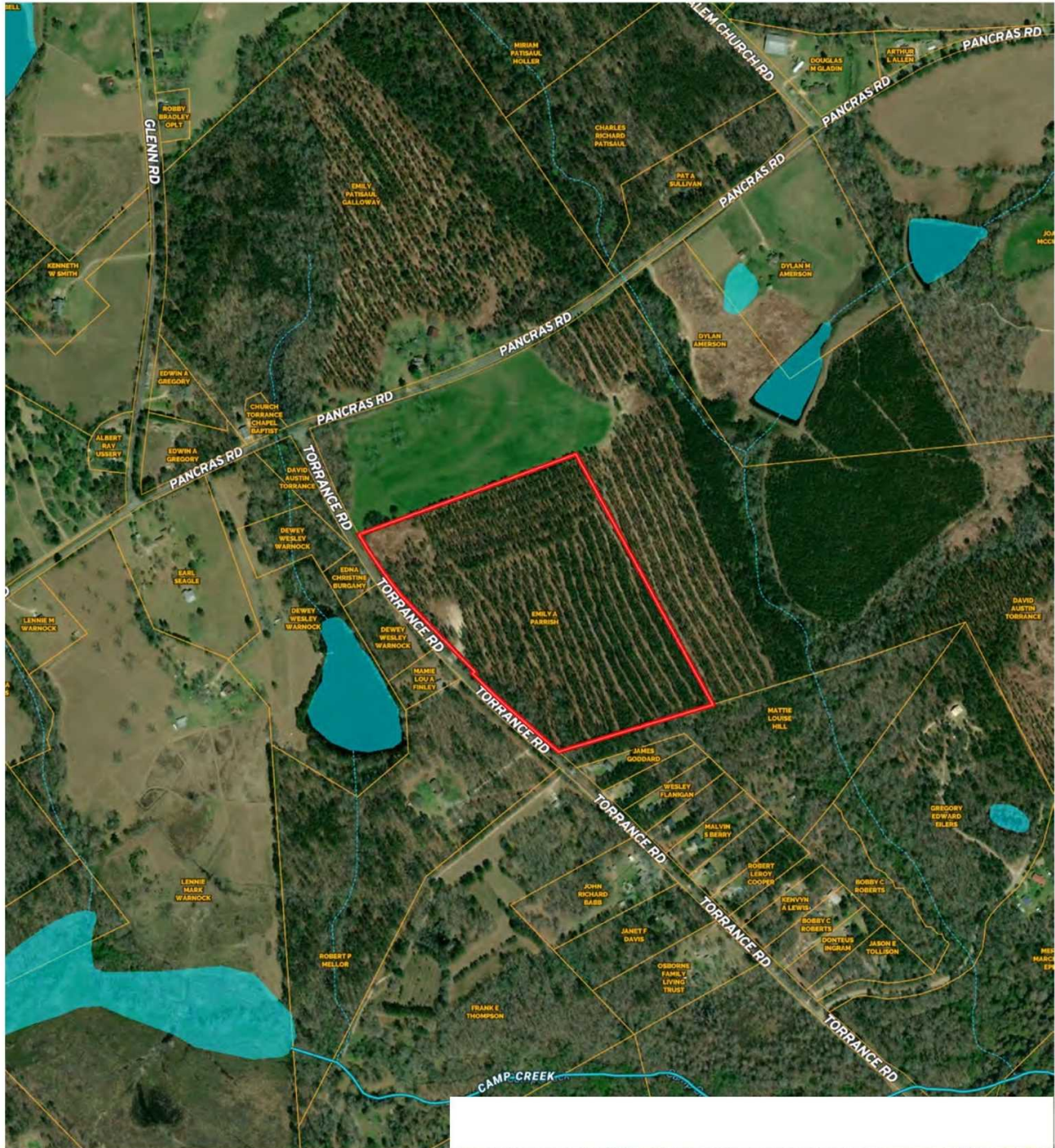
Sale #

Torrance to Parish

Torrance Parrish

Baldwin County, Georgia, 33.87 AC +/-

Lewis & Seely
Appraisals Inc.



Boundary Stream, Intermittent River/Creek Water Body

Mark Lewis
P: (936) 632-4230 www.LewisSeely.com 308 E. Lufkin Ave., Lufkin, TX 75901

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Lewis & Seely Appraisals, Inc.

UAAR®

File #

FM-001-25

Improved Sales

Lewis & Seely Appraisals, Inc.

| | | | | | | |
|---------------|---------------------------------|-----------------|-----------------|------------|------------------|---------------|
| Sale Analysis | UAAR® | | File # | | FM-001-25 | |
| | Index # | 13079-001 | Database # | 1800 | Sale # | Improved Sale |
| | Grantor | Cooley Farms | Sales Price | 1,500,000 | Property Type | Broiler Farm |
| | Grantee | David One, LLC | Other Contrib. | | Primary Land Use | Broiler Site |
| | Deeded Acres | 170.14 | Net Sale Price | 1,500,000 | | |
| | Sale Date/DOM | 01/23/19 / | \$/Deeded Acre | 8,816.27 | Map/Parcel | C072 011/011A |
| | Prior Sale Date | | Financing | Conv | Plat Book | 14 610 |
| | Prior CEV Price | | % Fin. Adj. | 0 | Roads | Graded |
| | Analysis Code | HLC19 | CEV Price | 1,500,000 | | |
| | Source | Combination | SCA Unit Type | SqFt | | |
| | Motivation | Investment | Eff. Unit Size | 160,000.00 | | |
| | Highest & Best Use | Broiler Farm | SCA \$/Unit | 9.38 | | |
| | Address | 3680 Jackson Rd | Multiplier Unit | GIM | | |
| | City | Roberta | Multiplier No. | 3.75 | | |
| | County | Crawford | Legal Access | Adequate | | |
| | State/Zip | GA / 31078 | Physical Access | Adequate | | |
| | Region/Area/Zone | / / | View | Average | Tax ID/Recording | 375/518 |
| | Location | 4 SE Roberta | Utilities | Typical | Sec/Twp/Rge | / / |
| | Legal Description: LL 91 7th LD | | | | | |

| | | | | | | | | | | |
|-------------------|-------------------|-----------|------------------------|--------------|-----------|-------------------------------|---------|------------------|--|---------|
| Land Mix Analysis | Land-Mix Analysis | | | | | | | | | |
| | Land Use | Ratios | Acres | \$/Acre | Unit Size | Unit Type | \$/Unit | Total Unit Value | | |
| | Broiler Site | % | 170.14 | Ac. 1,750.00 | | | X \$ | = \$ | | 297,745 |
| | | % | | Ac. | | | X \$ | = \$ | | |
| | | % | | Ac. | | | X \$ | = \$ | | |
| | | % | | Ac. | | | X \$ | = \$ | | |
| | | % | | Ac. | | | X \$ | = \$ | | |
| | | % | | Ac. | | | X \$ | = \$ | | |
| | | % | | Ac. | | | X \$ | = \$ | | |
| | | % | | Ac. | | | X \$ | = \$ | | |
| | | % | | Ac. | | | X \$ | = \$ | | |
| | | % | | Ac. | | | X \$ | = \$ | | |
| | Totals | | 170.14 | Ac. 1,750.00 | | | X \$ | = \$ | | 297,745 |
| CEV Price \$ | | 1,500,000 | - Land Contribution \$ | | 297,745 | = Improvement Contribution \$ | | 1,202,255 | | |

| Income Analysis | Income Analysis | | | | | | | | | |
|------------------------------|---------------------------------|---|-------------------------------------|-----------------|--------------------------|--------------------|--------------------------|-------------------------|-----------|--|
| | Income Estimate Basis: | | <input checked="" type="checkbox"/> | Cash | <input type="checkbox"/> | Share | <input type="checkbox"/> | Owner/Operator | | |
| | Income Source | | | Unit | Stabilized | Total Production | | Cash/Share/Owner Income | | |
| | <input type="checkbox"/> Actual | <input checked="" type="checkbox"/> Estimated | Units | Measure | Yield | Stabilized \$/Unit | Gross Income | Share % | Income \$ | |
| | Broilers | | 160,000.00 | \$/sf | 1.00 | 2.50 | 400,000 | 100 | 400,000 | |
| | Excess Land | | 150.00 | Ac. | 1.00 | 15.00 | 2,250 | | 2,250 | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | Improvements | <input type="checkbox"/> | Improvements Included in Land Rent | | | | /mo | /yr | | |
| Stabilized Gross Income = \$ | | | | | | | | | 402,250 | |
| Expense Items: | | | Expenses (cont.): | | | Expenses (cont.): | | | | |
| Real Estate Tax | \$ | 6,175 | Utilities | \$ | 80,000 | | \$ | | | |
| Insurance | \$ | 8,000 | Labor | \$ | 39,000 | | \$ | | | |
| Maintenance | \$ | 40,000 | | \$ | | | \$ | | | |
| Management | \$ | 20,000 | | \$ | | | \$ | | | |
| Total Expenses | 193,175 | / Stabilized G.I. | 402,250 | = Expense Ratio | 48.02 | % | Total Expenses = \$ | 193,175 | | |
| Net Income | 209,075 | / CEV Price | 1,500,000 | = Cap Rate | 13.94 | % | Net Income = \$ | 209,075 | | |

Lewis & Seely Appraisals, Inc.

UAAR®

File #

FM-001-25

| Index # | | 13079-001 | | Database # | | 1800 | | Sale # | | | |
|--|---|-----------|-----------|------------|------------|----------|----------|------------------|----------|----------|-----------|
| Improvement Analysis | | | | | | | | Replacement Cost | | | |
| Improvement Analysis | Item: | Impt. #1 | Impt. #2 | Impt. #3 | Impt. #4 | Impt. #5 | Impt. #6 | Impt. #7 | Impt. #8 | Impt. #9 | Impt. #10 |
| | Type | Broilers | Equipment | Stack Hse. | Stack Hse. | Dwelling | Eq. Shed | | | | |
| | Size | 160,000 | 160,000 | 4,200 | 4,000 | 2,128 | 4,740 | | | | |
| | Unit | sf | sf | sf | sf | sf | sf | | | | |
| | Utility | A | A | A | A | A | A | | | | |
| | Condition | A | A | A | A | A | A | | | | |
| | Age | 18 | 10 | 13 | 13 | 20 | 17 | | | | |
| | Remaining Life | 22 | 5 | 27 | 27 | 10 | 13 | | | | |
| | RCN/Unit | 8.22 | 7.07 | 15.00 | 15.00 | 45.00 | 7.00 | | | | |
| | RCN | 1,315,200 | 1,131,200 | 63,000 | 60,000 | 95,760 | 33,180 | | | | |
| | % Physical Depreciation | 51 | 61 | 38 | 42 | 69 | 55 | | | | |
| | RCN Remainder After Phys. Depr. | 640,000 | 443,255 | 39,000 | 35,000 | 30,000 | 15,000 | | | | |
| | % Functional Obsolescence | | | | | | | | | | |
| | RCN Rem. After Phys./Funct. Depr. | 640,000 | 443,255 | 39,000 | 35,000 | 30,000 | 15,000 | | | | |
| | % External Obsolescence | | | | | | | | | | |
| | Total Impt. Contribution | 640,000 | 443,255 | 39,000 | 35,000 | 30,000 | 15,000 | | | | |
| Contribution \$/Unit | 4.00 | 2.77 | 9.29 | 8.75 | 14.10 | 3.16 | | | | | |
| Physical Depreciation <u>55</u> % Functional Obsolescence <u> </u> % External Obsolescence <u> </u> % Total Depreciation <u>55</u> % Total RCN \$ <u>2,698,340</u> Total Improvement Contribution: \$ <u>1,202,255</u> Improvement As % of Price <u>80</u> % | | | | | | | | | | | |
| Comments | This poultry facility is located about four miles southwest of Roberta with frontage on Jackson Rd. The structural improvements include 4-40' x 500' broiler houses built in 1995 and a 4-40' x 500' broiler houses built in 2005. The property is all mostly open and suitable for a broiler facility. It is a mixture of cutover land and rough pasture. A portion of the property is in established grasses and has been fenced. The soil quality is fair with generally sandy soil. | | | | | | | | | | |
| | The older houses were originally curtain houses and the owners put in insulation and plywood on the interior of the houses and metal on the exterior to make them solid walls houses. The fixtures in the houses include Choretime feeders and Ziggity drinkers. These houses are cooled with 80' X 6" recirculating cool pads and 9 tunnel fans. Houses also include Space Ray radiant heaters and Hired Hand Evolution 3001 relay controllers. The broiler houses are 24 years old but are in good condition due to extensive upgrades. A number of improvements have been completed to upgrade these houses to Tier IV houses which are the highest rated houses for Perdue. Improvements include but are not limited to adding 15' to the cool cells, replacing all drinker lines, replacing tunnel doors, replacing all tunnel fans, and adding LED light bulbs. | | | | | | | | | | |
| | The newer houses are tunnel ventilated solid wall houses with machine poured concrete walls, metal exterior, and metal roof. The houses were originally built in 2005 per Perdue specifications, have been well maintained, and currently meet Perdue Tier IV standards. The houses are cooled with 80' x 6" recirculating cool pads, 8 - 52" tunnel fans, and 1 - 54" tunnel fans. The houses also feature 4' tunnel doors and LED lighting. The fixtures are Ziggity nipple drinkers with Cumberland feedlines and feed bins. Houses are heated with Space ray radiant heaters and control room features Hired Hand Evolution 3001 controllers and alarm system. | | | | | | | | | | |
| | A 125KW Kohler generator with an auto transfer switch is used as a alternate power source for the four houses on the south end and a 100KW generator with an autotransfer switch is used as a alternate power source for the four houses on the north end. | | | | | | | | | | |
| The larger stack house is 40' x 105' is pole and wood trusses with a metal roof and a dirt/concrete floor. The smaller stack house, 40' x 100', is pole and wood trusses with a metal roof and a dirt/concrete floor. The composter building, 24' x 30', is pole and wood trusses with a metal roof and a concrete floor. The equipment shelter, 79' x 60', is of pole and wood trusses with a metal roof and a dirt floor. It is enclosed on three sides. | | | | | | | | | | | |
| The mfg home is a 1995 Palm Harbor 27' X 72' double wide. It has vinyl siding, shingle roof and central heating and cooling. Interior has paneling on the walls and carpet/vinyl flooring. It has 4 bedrooms and 2 bathrooms. There is an | | | | | | | | | | | |

Lewis & Seely Appraisals, Inc.

UAAR®

File #

FM-001-25

Comments Continued

attached front screen porch and rear deck totaling 240sf.

Site improvements include the pads which the broiler houses sit and 3-4" deep wells and a septic tank.

UAAR®

File # FM-001-25

Index # 13079-001

Database # 1800

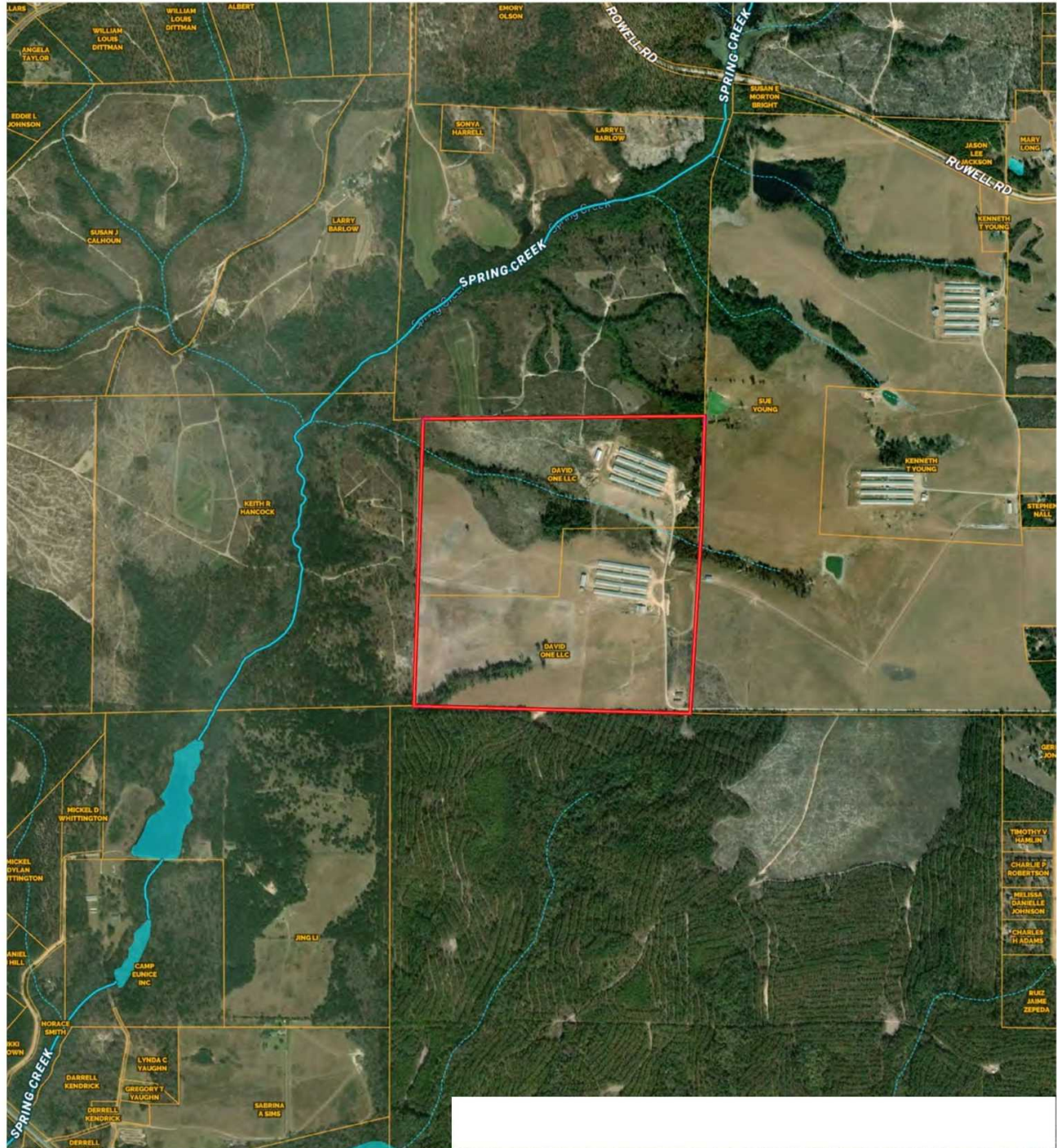
Sale #

Cooley Famrs to David One, LLC

Cooley_David One

Crawford County, Georgia, 170.14 AC +/-

Lewis & Seely
Appraisals Inc.



Mark Lewis

P: (936) 632-4230

www.LewisSeely.com

308 E. Lufkin Ave., Lufkin, TX 75901



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Lewis & Seely Appraisals, Inc.

| | | | | | | |
|---------------|---|-------------------------|-----------------|-----------|------------------|---------------|
| Sale Analysis | UAAR® | | File # | | FM-001-25 | |
| | Index # | 13091-001 | Database # | 1798 | Sale # | Improved Sale |
| | Grantor | Lai, Tin Thanh & Van T. | Sales Price | 1,025,000 | Property Type | Broiler Farm |
| | Grantee | Blue Pine Farms, LLC | Other Contrib. | 40,000 | Primary Land Use | Broiler Site |
| | Deeded Acres | 38.62 | Net Sale Price | 985,000 | | |
| | Sale Date/DOM | 06/27/19 / | \$/Deeded Acre | 25,504.92 | Plat Book | N/A |
| | Prior Sale Date | | Financing | FCA | Map/Parcel | 56 12 |
| | Prior CEV Price | | % Fin. Adj. | 0 | | |
| | Analysis Code | JMF19 | CEV Price | 985,000 | | |
| | Source | Combination | SCA Unit Type | SqFt | | |
| | Motivation | Expand | Eff. Unit Size | 80,000.00 | | |
| | Highest & Best Use | Broiler Facility | SCA \$/Unit | 12.31 | | |
| | Address | 400 Edwards Rd | Multiplier Unit | GIM | | |
| | City | Unadilla | Multiplier No. | 4.93 | | |
| | County | Dooly | Legal Access | Adequate | Lat. | 32.275624 |
| | State/Zip | GA / 31806 | Physical Access | Adequate | Long. | -83.824677 |
| | Region/Area/Zone | / / | View | Similar | Tax ID/Recording | 598/14 |
| | Location | 5 NW Unadilla | Utilities | Typical | Sec/Twp/Rge | / / / |
| | Legal Description: LL 23 2nd LD, Dooly Co | | | | | |
| | | | | | | |

| Land-Mix Analysis | | | | | | | | | | |
|-------------------|--------------|---------|------------------------|-------|--------------|-------------------------------|-----------|---------|------|------------------|
| Land Mix Analysis | Land Use | Ratios | | Acres | \$/Acre | Unit Size | Unit Type | \$/Unit | | Total Unit Value |
| | Broiler site | 100 | % | 38.62 | Ac. 2,250.00 | | Acres | X \$ | = \$ | 86,895 |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| | | | % | | Ac. | | | X \$ | = \$ | |
| Totals | | | | 38.62 | Ac. 2,250.00 | | | X \$ | = \$ | 86,895 |
| CEV Price \$ | | 985,000 | - Land Contribution \$ | | 86,895 | = Improvement Contribution \$ | | 898,105 | | |

| | | | | | | | | | | | |
|------------------------------|---------------------------------------|---|------------------------------------|---------|-----------------|--------------------------|--------------|-------------------------|-------------------------------------|----------------|--|
| Income Analysis | Income Analysis | | | | | | | | | | |
| | Income Estimate Basis: | | <input type="checkbox"/> | Cash | | <input type="checkbox"/> | Share | | <input checked="" type="checkbox"/> | Owner/Operator | |
| | Income Source | | | Unit | Stabilized | Total Production | | Cash/Share/Owner Income | | | |
| | <input type="checkbox"/> Actual | <input checked="" type="checkbox"/> Estimated | Units | Measure | Yield | Stabilized \$/Unit | Gross Income | Share % | Income \$ | | |
| | Broilers | | 80,000.00 | sq ft | 1.00 | 2.50 | 200,000 | 100 | 200,000 | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
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| | | | | | | | | | | | |
| | Improvements <input type="checkbox"/> | | Improvements Included in Land Rent | | | | /mo | /yr | | | |
| Stabilized Gross Income = \$ | | | | | | | | | 200,000 | | |
| Expense Items: | | | Expenses (cont.): | | | Expenses (cont.): | | | | | |
| Real Estate Tax | \$ | 5,794 | Utilities | \$ | 35,000 | | \$ | | | | |
| Insurance | \$ | 6,000 | Labor | \$ | 20,800 | | \$ | | | | |
| Maintenance | \$ | 20,000 | | \$ | | | \$ | | | | |
| Management | \$ | 10,000 | | \$ | | | \$ | | | | |
| Total Expenses | | 97,594 | / Stabilized G.I. | 200,000 | = Expense Ratio | 48.80 | % | Total Expenses = \$ | 97,594 | | |
| Net Income | | 102,406 | / CEV Price | 985,000 | = Cap Rate | 10.40 | % | Net Income = \$ | 102,406 | | |

Lewis & Seely Appraisals, Inc.

| | | | | | | | | | | | |
|----------------------|--|-----------------|-----------|-----------|-----------|------------------|-----------|-----------|-----------|-----------|-----------|
| UAAR® | | File # | | FM-001-25 | | | | | | | |
| Index # 13091-001 | | Database # 1798 | | Sale # | | | | | | | |
| Improvement Analysis | | | | | | Replacement Cost | | | | | |
| Improvement Analysis | Item: | Impt. #1 | Impt. #2 | Impt. #3 | Impt. #4 | Impt. #5 | Impt. #6 | Impt. #7 | Impt. #8 | Impt. #9 | Impt. #10 |
| | Type | Broilers | Equipment | Stack Hse | Dwelling | Eq. Shed | | | | | |
| | Size | 80,000 | 80,000 | 3,800 | 2,079 | 2,400 | | | | | |
| | Unit | sf | sf | sf | sf | sf | | | | | |
| | Utility | A | A | A | A | A | | | | | |
| | Condition | A | A | A | A | A | | | | | |
| | Age | 11 | 8 | 4 | 13 | 9 | | | | | |
| | Remaining Life | 29 | 7 | 36 | 37 | 21 | | | | | |
| | RCN/Unit | 8.25 | 6.90 | 15.00 | 65.00 | 5.00 | | | | | |
| | RCN | 660,000 | 552,000 | 57,000 | 135,135 | 12,000 | | | | | |
| | % Physical Depreciation | 27 | 53 | 10 | 26 | 30 | | | | | |
| | RCN Remainder After Phys. Depr. | 480,000 | 258,405 | 51,300 | 100,000 | 8,400 | | | | | |
| | % Functional Obsolescence | | | | | | | | | | |
| | RCN Rem. After Phys./Funct. Depr. | 480,000 | 258,405 | 51,300 | 100,000 | 8,400 | | | | | |
| | % External Obsolescence | | | | | | | | | | |
| | Total Impt. Contribution | 480,000 | 258,405 | 51,300 | 100,000 | 8,400 | | | | | |
| | Contribution \$/Unit | 6.00 | 3.23 | 13.50 | 48.10 | 3.50 | | | | | |
| Improvement Analysis | Item: | Impt. #11 | Impt. #12 | Impt. #13 | Impt. #14 | Impt. #15 | Impt. #16 | Impt. #17 | Impt. #18 | Impt. #19 | Impt. #20 |
| | Type | | | | | | | | | | |
| | Size | | | | | | | | | | |
| | Unit | | | | | | | | | | |
| | Utility | | | | | | | | | | |
| | Condition | | | | | | | | | | |
| | Age | | | | | | | | | | |
| | Remaining Life | | | | | | | | | | |
| | RCN/Unit | | | | | | | | | | |
| | RCN | | | | | | | | | | |
| | % Physical Depreciation | | | | | | | | | | |
| | RCN Remainder After Phys. Depr. | | | | | | | | | | |
| | % Functional Obsolescence | | | | | | | | | | |
| | RCN Rem. After Phys./Funct. Depr. | | | | | | | | | | |
| | % External Obsolescence | | | | | | | | | | |
| | Total Impt. Contribution | | | | | | | | | | |
| | Contribution \$/Unit | | | | | | | | | | |
| Comments | Physical Depreciation <u>37</u> % Functional Obsolescence <u> </u> % External Obsolescence <u> </u> % Total Depreciation <u>37</u> % | | | | | | | | | | |
| | Total RCN \$ <u>1,416,135</u> Total Improvement Contribution: \$ <u>898,105</u> Improvement As % of Price <u>91</u> % | | | | | | | | | | |
| Comments | This property is located in northwest Dooly County approximately thirteen miles northwest of Vienna and five miles northwest of Unadilla, near the Houston and Macon County lines. The 38.62 acre subject L-shaped and access is provided along the north side of Edwards Rd. The property is mostly open with scattered trees and average quality cropland soils. | | | | | | | | | | |
| | The improvements are 4-40' x 500' broiler houses, built in 2006, per Perdue specifications. The houses are tunnel ventilated solid wall houses with poured concrete pad with OSB side walls, metal exterior and roof. The houses were upgraded prior to the sale so that the houses are now cooled with 6" x 80' cool cells, 4- 36", 8 - 52" and 2 - 54" tunnel fans. The houses are heated with tube heat including 7-tubes throughout the houses. House equipment includes Big Dutchman feeders and Ziggity drinkers. Houses also include LED lights and Choretronic 2 controllers with Agri-Alert 800 wireless alarm system. There is an attached 8' x 15' control room. The houses are under contract with Perdue and meet Tier IV requirements after the equipment upgrades. Full list of upgrades is attached. | | | | | | | | | | |

Comments Continued

Back up power will be provided by a 105KW generator with a 250 gallon fuel tank and 400 amp autotransfer switches.

The stack house, 40' X 95', is constructed of pole and wood trusses with a metal roof. It is enclosed on two sides with wood framing and metal side walls.

The incinerator is a typical 500lb dual chamber unit.

The equipment shelter, 40' X 60' is constructed of pole and wood trusses with a metal roof and a dirt floor.

The office is a wood framed structure with metal siding and a metal roof. It is built on a slab and is mostly unfinished on the inside with exposed concrete flooring and unpainted OSB walls. It is attached to the generator shed and has a 1/2 bath.

The Mfg Home is a 2007 Horton/Mirage III with a stick built addition. The original size of the mfg. home is 27' X 40' and includes a family room, kitchen, laundry, three bedrooms and two bathrooms. In 2009 an addition (27' X 37') was constructed that includes three bedrooms and two bathrooms. The addition was constructed on a pier foundation with a roofline that matches the original mfg home. The structure has vinyl siding, composition roof and central heating and air. Interior is finished with sheetrock walls, vinyl and laminate flooring. There is an attached front covered deck (144SqFt), front enclosed porch (456SqFt), rear deck (256 SqFt), carport (480SqFt) and concrete patio (720SqFt).

Site improvements include the pads which the broiler houses sit, grading and rock that may be necessary to prepare the site, road access to the houses, underground wiring and plumbing, 3-4" deep wells and a septic tank.

Other contributions listed at the top of the sale sheet is the value of the personal property in the sale which includes: 2008 JD 5403 2wd ROPS, Ford 340-A Industrial w/ Ford front end loader, KMC 4400 500 Gall Poultry House Washer-Sprayer, KMC 4200 Poultry House Keeper, Bush Hog Mower Model RDTH72, 10' Hydraulic Land Leveler, 6' King Kutter Land Leveler, Cub Cadet RZT50 Zero Turn Mower w/ 23hp Kawasaki Engine, and 2007 Chevrolet 2500HD LS Crew Cab.

UAAR®

File # FM-001-25

Index # 13091-001

Database # 1798

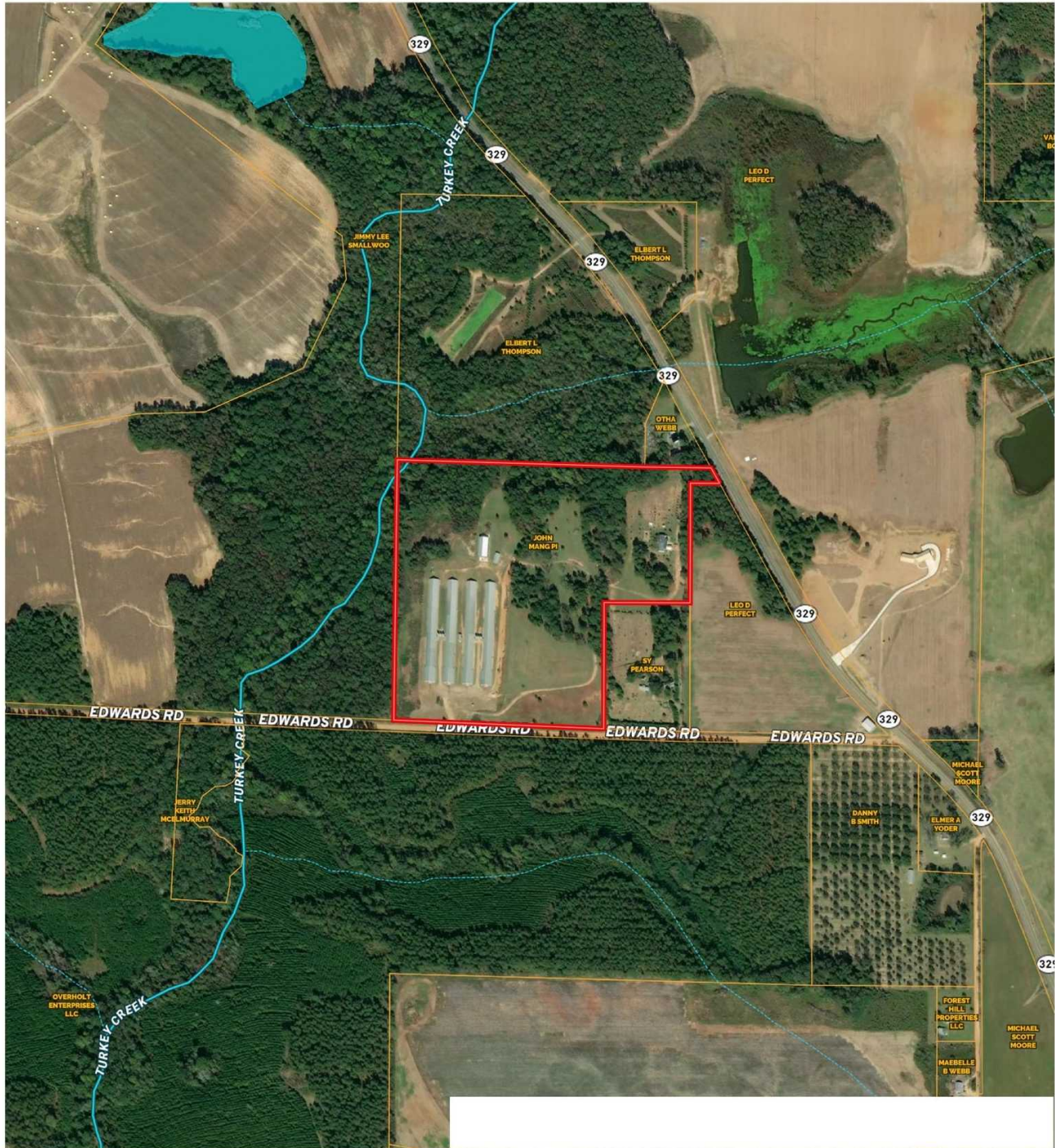
Sale #

Lai to Blue Pine Farms

Lai_Blue Pine Farms

Dooly County, Georgia, 38.62 AC +/-

Lewis & Seely
Appraisals Inc.



Mark Lewis
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Lewis & Seely Appraisals, Inc.

UAAR®

File #

FM-001-25

| Index # | 13193-001 | Database # | 1794 | Sale # | Improved Sale |
|---|--------------------|-----------------|------------|------------------|---------------|
| Grantor | Tran, Kevin | Sales Price | 1,450,000 | Property Type | Broiler Farm |
| Grantee | Nguyen, Tri | Other Contrib. | 30,000 | Primary Land Use | Broiler Site |
| Deeded Acres | 45.09 | Net Sale Price | 1,420,000 | | |
| Sale Date/DOM | 12/06/18 / | \$/Deeded Acre | 31,492.57 | Plat Book | 16 27K |
| Prior Sale Date | 01/04/18 | Financing | FCA | Map/Parcel | 1014O 0044 |
| Prior CEV Price | 1,250,000 | % Fin. Adj. | 0 | | |
| Analysis Code | HLC19 | CEV Price | 1,420,000 | | |
| Source | Combination | SCA Unit Type | SqFt | | |
| Motivation | Expand | Eff. Unit Size | 120,000.00 | | |
| Highest & Best Use | Broiler Facility | SCA \$/Unit | 11.83 | | |
| Address | 1281 Plantation Rd | Multiplier Unit | GIM | | |
| City | Ideal | Multiplier No. | 4.73 | | |
| County | Macon | Legal Access | Adequate | Lat. | |
| State/Zip | GA / 31041 | Physical Access | Adequate | Long. | |
| Region/Area/Zone | / / | View | Similar | Tax ID/Recording | 551/315 |
| Location | 2 NE Ideal | Utilities | Typical | Sec/Twp/Rge | / / |
| Legal Description: LL 76 2nd LD, Macon Co | | | | | |

| Land-Mix Analysis | | | | | | | | | |
|---------------------|-----------|-------------------------------|--------------|-----------|--------------------------------------|---------|------------------|-----------|--|
| Land Use | Ratios | Acres | \$/Acre | Unit Size | Unit Type | \$/Unit | Total Unit Value | | |
| Broiler site | 100 % | 45.09 | Ac. 1,850.00 | | Acres | X \$ | = \$ | 83,417 | |
| | % | | Ac. | | | X \$ | = \$ | | |
| | % | | Ac. | | | X \$ | = \$ | | |
| | % | | Ac. | | | X \$ | = \$ | | |
| | % | | Ac. | | | X \$ | = \$ | | |
| | % | | Ac. | | | X \$ | = \$ | | |
| | % | | Ac. | | | X \$ | = \$ | | |
| | % | | Ac. | | | X \$ | = \$ | | |
| | % | | Ac. | | | X \$ | = \$ | | |
| | % | | Ac. | | | X \$ | = \$ | | |
| | % | | Ac. | | | X \$ | = \$ | | |
| Totals | | 45.09 | Ac. 1,850.00 | | | X \$ | = \$ | 83,417 | |
| CEV Price \$ | 1,420,000 | - Land Contribution \$ | | 83,417 | = Improvement Contribution \$ | | | 1,336,583 | |

Income Analysis

| | | | | | | | | | |
|---------------------------------|---|--------------------------|------------------------------------|--------------------------|--------------------|-------------------------------------|-------------------------|------------------------------|---------|
| Income Estimate Basis: | | <input type="checkbox"/> | Cash | <input type="checkbox"/> | Share | <input checked="" type="checkbox"/> | Owner/Operator | | |
| Income Source | | | Unit | Stabilized | Total Production | | Cash/Share/Owner Income | | |
| <input type="checkbox"/> Actual | <input checked="" type="checkbox"/> Estimated | Units | Measure | Yield | Stabilized \$/Unit | Gross Income | Share % | Income \$ | |
| Broilers | | 120,000.00 | sq ft | 1.00 | 2.50 | 300,000 | 100 | 300,000 | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Improvements | | <input type="checkbox"/> | Improvements Included in Land Rent | | | | /mo | /yr | |
| | | | | | | | | Stabilized Gross Income = \$ | 300,000 |
| Expense Items: | | Expenses (cont.): | | Expenses (cont.): | | | | | |
| Real Estate Tax | \$ 4,515 | Utilities | \$ 60,000 | | | \$ | | | |
| Insurance | \$ 6,000 | Labor | \$ 39,000 | | | \$ | | | |
| Maintenance | \$ 30,000 | | \$ | | | \$ | | | |
| Management | \$ 15,000 | | \$ | | | \$ | | | |
| Total Expenses | 154,515 | / Stabilized G.I. | 300,000 | = Expense Ratio | 51.51 % | Total Expenses = \$ | 154,515 | | |
| Net Income | 145,485 | / CEV Price | 1,420,000 | = Cap Rate | 10.25 % | Net Income = \$ | 145,485 | | |

Lewis & Seely Appraisals, Inc.

UAAR®

File # FM-001-25

| Index # | | 13193-001 | | Database # | | 1794 | | Sale # | | | | | |
|---|--|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|--|
| Improvement Analysis | | | | | | | | | | | | Replacement Cost | |
| Improvement Analysis | Item: | Impt. #1 | Impt. #2 | Impt. #3 | Impt. #4 | Impt. #5 | Impt. #6 | Impt. #7 | Impt. #8 | Impt. #9 | Impt. #10 | | |
| | Type | Broilers | Equipment | Stack Hse | Dwelling | | | | | | | | |
| | Size | 120,000 | 120,000 | 4,800 | 1,391 | | | | | | | | |
| | Unit | sf | sf | sf | sf | | | | | | | | |
| | Utility | A | A | A | A | | | | | | | | |
| | Condition | G | G | G | G | | | | | | | | |
| | Age | 10 | 8 | 4 | 3 | | | | | | | | |
| | Remaining Life | 30 | 10 | 36 | 37 | | | | | | | | |
| | RCN/Unit | 8.03 | 6.83 | 14.50 | 50.00 | | | | | | | | |
| | RCN | 963,600 | 819,600 | 69,600 | 69,550 | | | | | | | | |
| | % Physical Depreciation | 21 | 45 | 9 | 7 | | | | | | | | |
| | RCN Remainder After Phys. Depr. | 759,000 | 450,000 | 63,000 | 64,583 | | | | | | | | |
| | % Functional Obsolescence | | | | | | | | | | | | |
| | RCN Rem. After Phys./Funct. Depr. | 759,000 | 450,000 | 63,000 | 64,583 | | | | | | | | |
| | % External Obsolescence | | | | | | | | | | | | |
| | Total Impt. Contribution | 759,000 | 450,000 | 63,000 | 64,583 | | | | | | | | |
| | Contribution \$/Unit | 6.33 | 3.75 | 13.13 | 46.43 | | | | | | | | |
| Improvement Analysis | Item: | Impt. #11 | Impt. #12 | Impt. #13 | Impt. #14 | Impt. #15 | Impt. #16 | Impt. #17 | Impt. #18 | Impt. #19 | Impt. #20 | | |
| | Type | | | | | | | | | | | | |
| | Size | | | | | | | | | | | | |
| | Unit | | | | | | | | | | | | |
| | Utility | | | | | | | | | | | | |
| | Condition | | | | | | | | | | | | |
| | Age | | | | | | | | | | | | |
| | Remaining Life | | | | | | | | | | | | |
| | RCN/Unit | | | | | | | | | | | | |
| | RCN | | | | | | | | | | | | |
| | % Physical Depreciation | | | | | | | | | | | | |
| | RCN Remainder After Phys. Depr. | | | | | | | | | | | | |
| | % Functional Obsolescence | | | | | | | | | | | | |
| | RCN Rem. After Phys./Funct. Depr. | | | | | | | | | | | | |
| | % External Obsolescence | | | | | | | | | | | | |
| | Total Impt. Contribution | | | | | | | | | | | | |
| | Contribution \$/Unit | | | | | | | | | | | | |
| Comments | Physical Depreciation <u>30</u> % Functional Obsolescence _____ % External Obsolescence _____ % Total Depreciation <u>30</u> % | | | | | | | | | | | | |
| | Total RCN \$ <u>1,922,350</u> Total Improvement Contribution: \$ <u>1,336,583</u> Improvement As % of Price <u>94</u> % | | | | | | | | | | | | |
| | The property is located northeast of Ideal. The property is all mostly wooded and suitable for a broiler facility. The majority of the soil where the houses are built is Dothan and Vacluse loamy sand 2-10% slopes. These soils are Classes IIe - IIIe respectively. | | | | | | | | | | | | |
| The improvements are 6-40' x 500' broiler houses, built in 2006, per Perdue specifications. The houses are tunnel ventilated solid wall houses with poured concrete walls with OSB side walls, metal exterior and roof. Houses are cooled with 6" x 80' cool cells, 9 - 50", 1 - 52", 3 - 54" tunnel and 6 smaller stir fans. The houses are heated with tube heat including 6-tubes throughout the houses. House equipment includes Cumberland feeders and drinkers with Val-Co nipples. Houses also include LED lights and Chortronics 3 controllers with Agri-Alert 800 wireless alarm system. There is an attached 8' x 15' control room. The houses are under contract with Perdue and currently meet Tier IV requirements after recent equipment upgrades. The recent upgrades include adding 15' extensions to the cool cells, 3-54" fans per house, new | | | | | | | | | | | | | |

Comments Continued

tunnel curtains, new controllers, led lighting and water filtration system.

One Katolight 150KW generator with an with 2 - 400 amp autotransfer switches are used as a alternate power source for the six houses.

The stack house, 40' x 120', is constructed of pole and wood trusses with a metal roof and a concrete floor. There are 20' x 40' concrete aprons on both ends of the stack facility. Attached is a 30' x 16' composter facility with a 12' x 30' section on the side that has a concrete floor and a 12' x 15' concrete apron on one end. The incinerator is a typical 500lb dual chamber unit.

The Mfg Home is a 2014 ScotBilt/Legend Express. It has vinyl siding, composition roof and central heating and air. It has three bedrooms and 2 bathrooms. Interior is finished with sheetrock walls, vinyl and carpet flooring. There is an attached front deck (174SqFt), rear covered deck (195 SqFt) and open porch 416 SqFt). There is also a detached 2-car carport with a pour concrete pad and pre-fab carport totaling 420SqFt.

Site improvements include the pads which the broiler houses sit and 3-4" deep wells and 2 septic tanks.

This sale included a 2005 Kubota M9000 MFWD w/ Kubota LA1251A Front end Loader, Lewis Brothers house keeper Model #5, Lewis Brothers 500 Gal House Sprayer, Priefert 5' Model 90, 2004 Bush Hog SQ600, 8" Land Leveler, Anderson 6' X 12' single axle trailer and a Tarter 3pt hitch spreader. The value of these items is reported as other contribution.

UAAR®

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Sale #

Tran to Nguyen

Tran_Nguyen 12-18

Macon County, Georgia, 45.09 AC +/-

Lewis & Seely
Appraisals Inc.



Mark Lewis
P: (936) 632-4230 www.LewisSeely.com 308 E. Lufkin Ave., Lufkin, TX 75901

id. The information contained herein was obtained from sources deemed to be reliable. Land id™ Services makes no warranties or guarantees as to the completeness or accuracy thereof.

Case Material Relied On

Bates-Stamped Documents

Arline, Todd, "Exclusive Right to Sell Listing Agreement," August 10, 2016, Arline-3P-00001 - Arline-3P-00008
Arline, Todd, "Contract for the purchase and Sale of Residential Real Property," January 26, 2019, Arline-3P-00009 - Arline-3P-00019
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Arline, Todd, "Schedule F," Arline-3P-00052
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Breiner, Aubrey, March 25, 2025, Parker_002637
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Parker, Roger Dale, "Invoice," December 20, 2017, Parker_000757
Parker, Roger Dale, Parker_000715
Parker, Roger Dale, Parker_000737
Parker, Roger Dale, April 2, 2016, Parker_000738 - Parker_000740
Perdue, September 29, 2019, Arline-3P-00084 - Arline-3P-00086
Perdue, "Grower Pay Summary," January 14, 2018, Parker_000258 - Parker_000261
Perdue, "Attachment A: Producer Payment Schedule," Perdue 001511 - Perdue 001517
Perdue, "Tunnel Ventilation Manual," Parker_002032 - Parker_002055

Perdue, "PVP Management Guidelines," Parker_000016 – Parker_000058
 Perdue, September 29, 2019, Parker_000211 - Parker_000213
 Perdue, "Service Supervisor's Visitation," Parker_000214
 Perdue, September 29, 2019, Parker_000215
 Perdue, October 16, 2018, Parker_0001353
 Perdue, "Grower Pay Summary," January 29, 2017, Parker_000216 - Parker_000220
 Perdue, "Grower Pay Summary," April 2, 2017, Parker_000221 - Parker_000224
 Perdue, "Grower Pay Summary," May 28, 2017, Parker_000225 - Parker_000239
 Perdue, "Grower Pay Summary," July 30, 2017, Parker_000240 - Parker_000243
 Perdue, "Grower Pay Summary," September 24, 2017, Parker_000244 - Parker_000253
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Complaints and Court Documents

Amended Complaint, *Roger Parker, Plaintiff, vs. Perdue Foods, LLC, Defendant*, 5:22-CV-00268-TES, October 16, 2024.
 Amended Scheduling Order, *Roger Parker, Plaintiff, vs. Perdue Foods, LLC, Defendant*, 5:22-CV-00268-TES, February 7, 2025.
 Deposition of Gail Burns, *Roger Parker, Plaintiff, vs. Perdue Foods, LLC, Defendant*, 5:22-CV-00268-TES, March 26, 2025.
 Deposition of James Norris, *Roger Parker, Plaintiff, vs. Perdue Foods, LLC, Defendant*, 5:22-CV-00268-TES, April 8, 2025.

Deposition of Kathryn Mizell, *Roger Parker, Plaintiff, vs. Perdue Foods, LLC, Defendant*, 5:22-CV-00268-TES, April 3, 2025.

Deposition of Roger Parker, *Roger Parker, Plaintiff, vs. Perdue Foods, LLC, Defendant*, 5:22-CV-00268-TES, November 9, 2023.

Deposition of Roger Parker, *Roger Parker, Plaintiff, vs. Perdue Foods, LLC, Defendant*, 5:22-CV-00268-TES, April 23, 2025.

Deposition of Roger Parker, *Roger Parker, Plaintiff, vs. Perdue Foods, LLC, Defendant*, 5:22-CV-00268-TES, April 24, 2025.

Protective Order, *Roger Parker, Plaintiff, vs. Perdue Foods, LLC, Defendant*, 5:22-CV-00268-TES, July 18, 2023.

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